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FINANCIAL TIMES

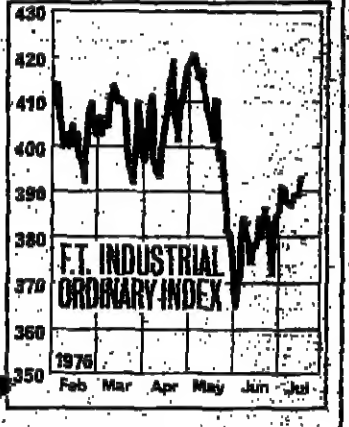
No. 27,022 Friday July 16 1976 **10p

LONGINES
times the Olympic Games

MARKET SUMMARY

BUSINESS
French franc weakens further
The French franc continued its decline against the dollar, with the dollar's value rising to 2.07 (2.07) per cent. Back Page

EQUITIES improved as bid rumours continued. The FT 30 share index gained 4.2 to 392.3 and the FT Actuaries All-Share index was 0.9 per cent up at 161.25. The Gold mines index lost 7.4 to 132.9 due to disappointment with the IMF auction.



envoy ganda
The Foreign Office has been told that the British Ambassador in Uganda, Sir John Llewellyn, has been asked to leave the country. The British Government has been told that the Ugandan Government has asked him to leave the country.

Export credits plea to banks
CLEARING BANKS are being pressed by the Government to increase export finance lending from 18 to 20 per cent of current account funds to help public sector borrowing. Page 9

La relents
The British Medical Association has asked the Government to suspend the industrial dispute over holidays. Doctors who respond to a 40-hour week.

ig warm
The weather was mostly sunny and the night was warm. The temperature was 18°C.

PRICE CHANGES YESTERDAY

Commodity	Change
Stimulus	52 + 5
Trust Houses Forte	97 + 5
Vaux	267 + 7
Vita-Tex	32 + 3
WGL	95 + 5
Walby (F. J.)	43 + 4
Weyburn Eng.	345 + 10
Young Axelsen Young	105 + 13
BP	613 + 11
Burmah Oil	48 + 5
Pooleton	295 + 10
Deansons (Higgs)	30 - 5
Distillers	1351 - 7
Gesteiner A	175 - 5
Rafcoers	43 - 4
Durbin Dow	570 - 55
Lorraine	78 - 12
Randfontein	2181 - 8
Venterspost	120 - 15
Western Dole	2151 - 1
Winkelpark	280 - 35

Mondale picked as running mate by buoyant Carter

BY JUREK MARTIN: NEW YORK, July 15

Mr. Jimmy Carter, acclaimed last night as the Democratic Party's Presidential candidate, this morning selected Senator Walter Mondale, a Liberal from Minnesota, as his running mate.

The choice, Mr. Carter told a Press conference, was "one of the most difficult decisions I've ever had to make." He said he had changed his mind three times in the last month before settling on Sen. Mondale.

He stressed that Sen. Mondale allied his own prime criteria of compatibility and of being able to take over as President if necessary. The fact that he was a Liberal, he said, was "relatively little" account.

Mr. Carter was in buoyant mood this morning, following his triumph last night when his nomination, never in doubt, was finally secured.

The actual vote tally last night was somewhat obscure. Ohio was the State in which Carter won the most votes to send Mr. Carter over the nomination.

AN UNPRECEDENTED series of guillotine motions curtailing debate on five major Government Bills will be debated in the Commons next week in an attempt by Ministers to get all their legislative programme on the Statute Book by the end of the session.

The decision, confirmed by the Cabinet yesterday, was received with surprise by the Opposition. Immediate plans were made to halt the recently revived pairing arrangements between Conservatives and Labour MPs and Ministers.

The five Bills to be guillotined are the measure nationalising the major part of the shipbuilding and shipbuilding industries; the Dock Work Regulation Bill; the Education Bill obliging all local authorities to introduce schemes for comprehensive schools; the Agriculture Bill abolishing tied cottages; and the abolition of pay-beds in the National Health Service.

All the guillotines will be debated in the Commons next Tuesday, but to the fury of the Opposition there will be only three resolutions covering the five Bills. The Aircraft and Shipbuilding Bill will be debated separately.

TATE & LYLE has made a formal approach to Manbré and Garton, the sugar refining and starch products group, about the possibility of a take-over. The move met with an immediate rebuff from the Manbré Board, which is refusing to negotiate.

Tate & Lyle's move comes after earlier denials of an imminent bid for Manbré and follows discussions with the Ministry of Agriculture, Food and Fisheries over the need to rationalise the British cane sugar refining industry.

A statement was issued yesterday after strong movements in the Manbré share price. No terms were mentioned. The shares started the month at 131p. They were 159p at the close yesterday—up 11p on the day. At this price Manbré has a market capitalisation of about £36m. Tate and Lyle closed 2p higher at 25 1/2p.

The recent discussions with the Ministry focused on the need to reduce Britain's cane sugar refining capacity by about one-third. Both Manbré and Tate and Lyle are totally involved in cane, rather than beet, sugar. Tate and Lyle answer to the problem is rationalisation through a merger.

Review may cast doubt on reactor

By David Fishlock, Science Editor

A FRESH assessment of Britain's nuclear reactor choice now being carried out by the U.K. Atomic Energy Authority is called for yesterday by the Government.

It could show that, on steam-generating heavy water grounds, Britain should abandon its "steam" or steam-generating heavy water reactor, and build either foreign-designed pressurised water reactors, or more of the U.K.-designed advanced gas-cooled reactors.

The re-examination was set up last month on the initiative of Sir John Hill, chairman of the U.K.AEA, to try to establish whether Britain would be justified in meeting the launching costs of a new reactor when the electricity industry is forecasting no growth in demand for several years ahead.

The situation to-day, said Sir John last night, is quite different from that which led to the decision in favour of the "steam" two years ago this month, when everyone was talking of needing a big nuclear power programme.

Then the 4,000 MW of steam reactors under construction by 1977-78 authorised by the Government seemed a modest but sensible start. To-day the demand indicated a small stretched programme and a later start, he said.

Sir John strongly denied reports that he had recommended abandoning the U.K.'s new nuclear power programme. "I have never proposed a cancellation of the nuclear programme," he said.

One subsidiary factor the assessment was taking into account was that the recently-Continued on Back Page Nuclear plant costs, Page 9

Tougher laws to fight bribery urged

BY KEVIN DONE, INDUSTRIAL STAFF

FRESH LEGISLATION and new powers of investigation for the police to counter corruption were called for yesterday by the Royal Commission set up 19 months ago in the aftermath of the Poulson affair to study standards of conduct in public life.

It says that the Prevention of Corruption Acts, which were brought in piecemeal between 1889 and 1916, should be amended and consolidated into a new law, laying down a maximum penalty of seven years' jail and an unlimited fine, for convictions in the public sector.

It recommends that powers should be available for the police, on application to a High Court judge, to inspect the financial records including tax documents, of persons or organisations before the start of criminal proceedings. "We thought it would be more comforting for the public to know that such inquiries could be taken if a High Court judge thought they were warranted," said Lord Salmon, a Lord of Appeal and the chairman of the Commission.

The new police powers would include the ability to search the suspect's home and, if applicable, his business premises.

Other recommendations include the setting up of a central intelligence index in the Metropolitan and City Police Fraud Squad to collate and assess all allegations of corruption; legislation requiring councillors to register their main financial interests for public inspection by local electors; and consideration by Parliament to bring corruption, bribery and attempted bribery of an MP acting in his parliamentary capacity within the scope of criminal law.

Lord Salmon said yesterday that there had never been a civilised society entirely free from corruption, "and I don't suppose there will be, this side of Utopia." The proposals were designed "to give help to the weak and a considerable deterrent to the wicked. These simple practical measures will reduce corruption to minimal proportions in these islands."

The 12-member Royal Commission on Standards of Conduct in Public Life was set up by the then Prime Minister, Sir Harold Wilson, in December 1974, in the wake of the Poulson affair and subsequent corruption cases in Glasgow, Birmingham, South Wales, Bradford and London.

Mr. John Poulson, 88, the international architect whose practice was declared bankrupt at the beginning of 1972 amid allegations of widespread corruption, is now serving a seven-year sentence in Wakefield jail after conviction in 1974 on several charges of bribing civil servants and councillors.

Since the affair began, a four-year investigation by Scotland Yard has brought nearly 20 more arrests. Poulson paid an estimated £500,000 in gifts and bribes to officials in attempts to win contracts at home and abroad, and also provided holidays and hotel accommodation. The report emphasises that the Commission was set up to review safeguards against corruption and conflicts of interest in the light of the Poulson affair. It was not a tribunal of inquiry to make findings about individual cases and significantly its terms of reference excluded corruption in the private sector.

But Lord Salmon said yesterday that he hoped the recommendations would be extended to take effect in the private sector. "You cannot really divide corruption into two segments," he said.

Mr. James Callaghan, the Prime Minister, said in a written answer in the Commons that the Government would give careful consideration to the report and its recommendations. A statement would be made in due course.

The report says that most of the serious crime has centred around planning decisions and local government housing and development contracts. Over the past decade 170 Crown servants and members of organisations have been convicted under the Prevention of Corruption Acts. Fourteen were local councillors, 70 local authority employees, 17 civil servants, and 31 employees of nationalised industries and other public bodies.

Honest
Sir Robert Thomas, chairman of the Association of Metropolitan Authorities, said yesterday: "It is about time that someone said something about the 88 per cent of us who are honest, instead of continually drawing attention to the 1 per cent who are not. We would not object to any legislation designed to tighten up or close loopholes, or which makes the law easier to understand and enforce."

Documentary Bills

(dō-kyōō-mēn'-tārī bilz)

Documentary Bills (dō-kyōō-mēn'-tārī bilz) Bills of Exchange accompanied by various documents relating to the export of goods and services—through Standard Chartered Bank. Our unrivalled knowledge of local market conditions in many parts of the world enables us to protect your interests in every aspect of this type of trade. Documentary business has been part of our stock-in-trade for over a century. Ring Eric Bower, our Business Development Manager, on 01-623 7500, Extension 2313.

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No longer a French monopoly

BY PAUL BETTS, RECENTLY IN ALGERIA

ALGERIA'S STATE mechanical construction concern, Sonacome, has signed a contract with a Canadian engineering company, SNC (Surveyor, Neuninger, and Chenevert), and Berlet, a subsidiary of Régie Renault, to build a foundry and spheroidal graphite smelter at Rouiba in the industrial zone of Algiers. Sonacome also said that it has been awarded a credit of Canadian \$72m. over 14 years by Société pour l'Expansion Industrielle of Canada to cover 90 per cent of the financing.

The announcement is understood to have been welcomed in France as a sign that relations between France and Algeria are improving.

The Rouiba contract comes only a week after the Algerian hydrocarbon state company, Sonatrach, reached an agreement with Gaz de France to modify two earlier contracts for the supply of liquefied natural gas. Although details of the SNC-Berlet contract have not been disclosed, it is understood that the foundry, with an annual capacity of 10,000 tons, will supply castings to the truck and bus plant at Rouiba. The plant was constructed by Berlet under an agreement signed at the end of July, 1970.

The foundry, according to Sonacome, will enable production at Rouiba to reach 9,000 vehicles a year in 1980. At present, output is about 1,500 vehicles a year, well short of

the 4,500 originally projected for 1976. "And the demand is considerable," Mr. Ali Bouzerna of Sonacome said. "In 1975 we had to import 20,000 industrial vehicles."

Rouiba, like the engine and tractor complex at Constantine, more than 250 miles East of Algiers, are priority projects in Algeria's industrialisation programme which aims to make the country economically self-reliant by the mid 1980s.

The contract to build the Constantine plant was awarded to the West German company Deutsche Industrieanlagen (Diag)—over 90 per cent owned by Berliner Industrie Bank and Berliner Handelsgesellschaft-Frankfurter Bank and Berliner Bank share holdings—in 1969.

The complex, although working well below full capacity, has nevertheless become a showpiece of the Algerian industrial revolution. The award of a DM625m contract at the end of last week to a German and Swiss consortium led by Diag to build a factory to produce electric motors, generators and transformers at Aazaga, near Algiers, is understood to have been partially prompted by Diag's good record at Constantine.

This and the loss of an important contract to build a chemical-pharmaceutical plant in Medea, 40 miles southwest of Algiers, to a U.S.-Italian consortium involving E.R. Squibb of Princeton and the Italian companies of IRI and CILIP had

caused serious concern in French industrial circles.

Relations between Algeria and France had progressively deteriorated since mercury corrosion and compression trouble brought one of the Skidja gas liquefaction plants to a standstill in 1974. The dispute between Sonatrach and the French contractors, Technip, is understood to have hinged on whether the mercury had seeped into the gas at Skidja or at source in the Sahara. Although the plant is now in full operation, the row left deep-rooted enmity.

Another major row broke out in May when Algerian authorities accused three French engineers of industrial espionage. At the trial, the Algerian state prosecutor demanded that the three men be sentenced to death since under the Algerian penal code crimes "endangering the country's industrial revolution" can incur the capital penalty.

Eventually, the Algerian state security court acquitted one man, but the other two were sentenced to three and three years imprisonment respectively.

Also last May a ministerial decree was passed stipulating that French national might no longer enter Algeria without a valid passport. Prior to this an identity card was sufficient. And last month, Algeria ordered the nationalisation of all privately owned schools, many of which had been in French hands.

The Sonacome contract and the

AMERICAN NEWS

Mondale: the northern liberal on the ticket

BY DAVID BELL

MR. CARTER succeeded in keeping it a secret to the last. Even the five also-rans in the Vice-Presidential contest were not told this morning who had been selected, but only that they had not. Sen. Walter Mondale himself did not get the all-important phone call until an hour before his appointment was announced.

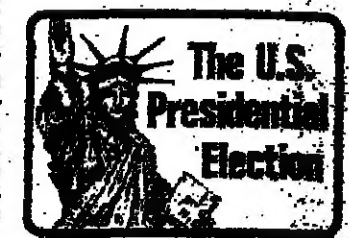
All the Carter thoroughness was once again in evidence today. Even Mr. Mondale's blood pressure readings which were supplied by his own doctor have been analysed by an independent expert and a naturally — the expert was in Atlanta — Mr. Carter's soft-spoken answers at his Press conference suggested that it is most unlikely that there is very much about Mr. Mondale that the Georgian does not know.

If the choice had been narrowed to a contest between Mondale and Sen. Edmund Muskie the choice of the Senior Senator from Minnesota is not entirely surprising. What might have been expected from Mr. Carter, the Senator — who has lived all his political life in the shadow of Hubert Humphrey — brings to the ticket strong links with organised labour and the hitherto less than enthusiastic liberal wing of the party.

But Mr. Mondale has more than once been criticised for being, as one colleague put it, "hard on the outside but soft in the middle." In fact, his supporters are around the small band of McCarthy, a great liberal hero in the sixties, said he reminded him of a particularly unpleasant

brand of toothpaste. And the Republicans are rumoured to have prepared a slogan: "If you liked McGovern, you'll love Mondale."

Despite a remarkable re-election triumph in Minnesota in



1972, after which he emerged as a leading contender for the 1976 nomination, he failed to use his liberal and labour support to good advantage during his own campaign for the Presidency which ended nearly two years ago. When he bowed out of the race in November, 1974, he noted that he did not wish to "hold the next two years in limbo."

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NEW YORK, July 14

Mr. Carter took great trouble today to say that he had questioned Mr. Mondale closely about his real willingness to work the kind of hours that Carter demands. He acknowledged that he had had doubts to begin with, but he is now clearly satisfied not only about this but also about Mr. Mondale's undoubted intelligence and ability. On issues dear to Mr. Carter's heart like tax reform, the reorganisation of the government and the role of the Presidency, the two men appear to have found much common ground.

Mr. Carter, who has proved himself unusually willing to delegate authority to those he trusts, clearly envisages a major role for Mondale if they win the election.

Sen. Mondale, the son of an impoverished rural Methodist preacher of Norwegian extraction, entered politics at the age of 20 when he managed a Minnesota Congressional district for Humphrey. After qualifying as a lawyer he was appointed State Attorney General in 1958, a post he held until his election in 1968 to the Senate as one of a crop of promising young liberal Senators who now have considerable power. In 1972 he won the largest majority of any Democratic Senator up for re-election even though Mr. Nixon carried Minnesota and 48 of the other 49 States.

His voting record has been almost identical to his mentor



Senator Humphrey, who has become the only Senator both the Senate and the House Committee will clearly value his experience and his ties to domestic and international affairs. His foreign policy experience is limited but he has been in the White House under two Presidents. He is a member of the Senate Foreign Relations Committee and has been in the White House under two Presidents. He is a member of the Senate Foreign Relations Committee and has been in the White House under two Presidents.

Heseltine bemoans lack of Soviet orders

BY DAVID LASCELLES

THE FAILURE of Britain to make much headway in its trade with the Soviet Union was graphically illustrated by Mr. Michael Heseltine, the Opposition spokesman on trade in a speech to the Soviet-British Chamber of Commerce yesterday.

So far this year, exports were at the same level as last year, he said, while imports were rising by 40 per cent. At the present rate Britain would end the year with a deficit of £330m. this year. In the meantime, the U.S. had increased its surplus on Soviet trade by £130m. West Germany by almost £1bn. and Japan by £600m.

Also, Britain had not won a single order worth more than £2m. in 1975, and only 3 per cent of the £950m. credit extended by Britain in February 1975 had so far been used up, even though 30 per cent of its life had already elapsed.

Mr. Heseltine said the Soviet experience was the same as the phenomenon of Britain's exports everywhere: problems of price, quality and delivery dates. "We

Britain and Mexico hope for closer cooperation

BY HUGH O'SHAUGHNESSY

SR. JAVIER ALEJO, the Mexican Minister of National Patrimony, who has a major role in supervising the state sector of the economy, is to visit Britain next week as a Government guest as part of a major effort by the two countries to increase their economic and trading links.

In London at the same time will be Sr. Antonio Dovall Jaime, head of Petróleos Mexicanos (PEMEX), the state oil company. Sr. Dovall is to sign a major loan agreement with a group of British banks.

The visits come in the wake of the first meeting of the British-Mexican Joint Commission set up by Memorandum of Understanding between the two Governments in April. The meeting, which ended in Mexico City on July 2, was attended by senior trade officials of the two countries, the British side being led by Mr. W. M. Knighton, an Under Secretary of the Department of Trade. The Memorandum of Understanding—known in some official quarters as We Love One Another agreements—have been increasingly used by the Department of Trade to give the official stamp of blessing to bilateral trade relations, without going as far as the sometimes cumbersome trade agreements favoured by the Governments of centrally planned economies.

The recent meeting was seen as very fruitful by the British side. Britain sees Mexico as an increasingly important trading partner as the Mexican drive to sell big quantities of crude oil

Strike may black out Olympic TV coverage

MONTREAL, July 15

LABOUR PROBLEMS here could deprive an estimated 1bn. television viewers and radio listeners around the world of all coverage of the Olympic Games.

The Canadians have spent four years carefully planning the coverage with a total investment of \$54m., but all broadcasting during the two-week Games could be blacked out if a strike by technicians

Some 350 staff at the Canadian Government's telecommunications agency, Telelobe, have been on strike since last Monday to demand a 23 per cent pay increase, and an official mediator has so far failed to resolve the dispute.

But administrative staff at Telelobe said they were confident they could feed full pictures and commentary on the Games to the world on their own. There have also been suggestions that if they cannot handle the job then Canadian and foreign military communications could be used.

The danger is that the technicians, who were to produce the Games at 27 venues and process them at a specially designed centre here, would refuse to send them on to Telelobe for transmission. A spokesman for the National Association of Broadcast Employees and Technicians said members were being polled on the issue.

A spokesman for the Olympic Radio and Television Organisation (O.R.T.O.) said that industrial action among its 1,600 staff would mean that almost definitely mean that almost all coverage of the Games would collapse. At the very best there would be late night aircraft ferrying videotape highlights of the day's events to other countries and viewers would get limited programme next day.

Overseas viewers will probably not know until just before the Games start whether the Olympic programmes will be on their screens. The programming was particularly vulnerable because nearly all the pictures are being produced by ORTO, which then passes them on through Telelobe to individual networks and regional broadcast groups throughout the world.

The Canadian Government made a special grant of \$25m. to help pay for the coverage. Another \$35m. came from the Games organising committee which in turn charged the individual associations and networks for the product, and the remainder was made up in charges for special facilities.

Most of the equipment was brought just for the Games, and staff were specially trained in Western Europe and the U.S. Reuter

Alcoa implicates U.S. envoy

BY STEWART FLEMING

NEW YORK, July 14

ALUMINUM COMPANY of America has alleged in documents filed with the U.S. Government's Securities and Exchange Commission that, following a request from a U.S. Ambassador in a foreign country, it made political payments in the country which were not disclosed on its accounts.

The allegation by Alcoa is the first time since the controversy about foreign and domestic bribes and political payments erupted that a U.S. Government official has been implicated in public documents.

Alcoa revealed last week that it had made political and other

questionable payments in foreign countries totalling \$348,000, but the circumstances of some of the payments only emerged when the SEC made the detailed filing public.

According to the Alcoa filing, the unidentified ambassador approached Alcoa with a suggestion that the company make a contribution to a proposed educational programme in the foreign country.

The programme was designed to explain to citizens of the country the advantages of permitting U.S. investment there.

The company made a contribution of \$25,000 which was recorded in its books of a subsidiary as a mere expense. Subsequently, national payments totalling were made and a total of \$3,000.

Alcoa, which is the largest aluminium producer in the world, has been accused of paying bribes to get business in foreign countries in which it has no local business, such as Australia and Britain, and Mexico, and said it in one of these 13.

Anti-bribery pacts claim den

BY JAY PALMER

WASHINGTON, July 14

THE U.S. Justice Department today denied reports from Tokyo that it was seeking international pacts with several foreign governments to curb the "unfair business practices of multinationals."

A spokesman said: "We have already signed and are still willing to seek further ties detailing cooperation on anti-trust matters." "This," he stressed, "does not and is not intended to provide for international co-operation on such matters as corporate bribery. The agreements now

being considered would only cover such matters in rare instances when a bribe was used by a company to achieve a monopoly position."

The Justice Department said that a formal agreement on anti-trust co-operation, specifying willingness to exchange information and witnesses, had been signed with West Germany and Japan three weeks ago. The spokesman also explained that the U.S. has had a very recent formal agreement with the U.S. on anti-trust matters.

co-operation with authorities. This, he never been split out in a pact.

Copies of the deal with the West German authorities have appeared in the past. Copies of the deal with the Japanese authorities have appeared in the past. Copies of the deal with the Japanese authorities have appeared in the past.

Caracas arrests over 'paymer'

BY JOSEPH MANN

CARACAS, July 14

A VENEZUELAN judge yesterday issued warrants for the arrest of six people in connection with alleged bribery payments to the Venezuelan Petroleum Ministry. Among those cited in the warrants were Venezuela's former representative before OPEC, Sr. Alberto Flores Ortega, an aide to a former Mines Minister, and two Americans.

The warrants do not deal States that the company had

directly with the alleged bribery payments to the Venezuelan Petroleum Ministry. Among those cited in the warrants were Venezuela's former representative before OPEC, Sr. Alberto Flores Ortega, an aide to a former Mines Minister, and two Americans.

The warrants do not deal States that the company had

paid some \$3m. to Venezuelan legislators and Government officials in order to obtain drilling contracts in the part of Lake Maracaibo.

Occidental has been wrongdoings in the matter the only private oil company in Venezuela which was nationalised the Government in January.

Uruguay 'elections' planned

BY ROBERT LINDLEY

BUENOS AIRES, July 14

A 71-YEAR-OLD lawyer-politician, Sr. Aparicio Mendez, will be sworn in on September 1 as Uruguay's de facto President for a five-year term.

The National Council, a 41-member board of civilians and armed forces officers created on June 12 when the military deposed President Juan María Bordaberry, has chosen Sr. Mendez to replace stop-gap President Alberto Demichelli, who is 79.

Most of the equipment was brought just for the Games, and staff were specially trained in Western Europe and the U.S. Reuter

two votes against Sr. Mendez, elected by civilian members of the council.

The National Council is made up of the 21-member Council of State, which replaces Parliament and of which Sr. Mendez is President, and the 20 highest-ranking officers in the armed forces.

The armed forces removed Sr. Bordaberry as President because he opposed their plan to bring back to Uruguay some semblance of democracy. According to the plan, Sr. Mendez will be replaced in five years' time by the single candidate chosen and "elected" by Uruguay's two traditional parties, the Colorado (Reds) and the Blanco (Whites). President Demichelli was a conservative.

Blanco. The military is to allow the Colorado to present a candidate in the next presidential elections after the ones.

Deposed-President Bordaberry even this long-expected return to power to open the doors again to the military. He is to maintain the two traditional parties, the Colorado and the Blanco, in power. He is to maintain the two traditional parties, the Colorado and the Blanco, in power.

Partly to prevent this, the armed forces are to be banned about 150 Ministers, parliamentarian leaders of political groups political or civic activity period which has not yet announced.

THIRD WORLD TRADE

The Financial Times proposes to publish a special survey in its issue of September 17, 1976, to precede the Exposition, LONDON IMPO-EXPO, to be held at the World Trade Centre, London, from October 3 to October 25. The provisional editorial synopsis is set out below:—

1.—Introduction: The size of the trading problems of the developing countries; the double blows of the oil price rise and world recession; what can be done; the importance of the LONDON IMPO-EXPO EXHIBITION and what it might achieve; UNCTAD and other bodies designed to help the poor countries and what they have achieved. The vital role of trade in that the fastest growers have been big exporters.

- 2.—The Third World and Britain:
- 3.—The Third World and the EEC:
- 4.—The Third World and the Non-aligned World:
- 5.—The Commonwealth Connection:
- 6.—The Third World and Commodity Trade:
- 7.—The Third World and Trade in Industrial Products:
- 8.—UNCTAD and GATT:
- 9.—Transport and Trade:
- 10.—Finance and Trade:
- 11.—The Plight of the Poorest Countries:

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

For further information and advertising details, please contact Helen Lees, Overseas Department, Financial Times, 10, Cannon Street, London, EC4P 4BY (Tel: 01-248 8000 Extn. 238)

Midlands exports lead

BY PETER CARTWRIGHT

MIDLANDS INDUSTRIES appear to be responding more energetically to Britain's drive than the rest of the country. Their confidence in the future is underlined by a proportionately greater investment than their 13 per cent share of U.K. manufacturing industry indicates.

A survey of the Confederation of British Industry's (CBI) 200 member companies in the region employing 240,000 people discloses a 27 per cent increase in value (10 per cent plus by volume) in exports in the first quarter this year compared with the corresponding quarter last year. Exports per head from the region have increased to £3,931 in the first quarter, half as much again as the national average. Many companies are concentrating their export attack on the Middle East, with Saudi Arabia and Iran most frequently mentioned.

Further evidence of the

EEC trademark proposals

BY DAVID CURRY

THE BRUSSELS Commission is renewing its attempts to persuade EEC Governments to agree to the creation of a Community trademark which would enable goods to be marketed throughout the Common Market without the need to register trademarks with every national authority.

It has sent a memorandum on the subject to the nine capitals arguing that the creation of such a trademark would help inter-Community trade and be a useful follow-up to the recent conventions on European and Community patents.

At present, trademark law is national, and the Commission claims that the need to register trademarks in each member state is unnecessarily expensive and complex.

It is arguing for a flexible and relatively cheap scheme, and envisages a Community trademark office which will participate in researching earlier trade marks and solving conflicts arising in such cases in order to strengthen legal certainty for traders on European and Community patents.

Norway hopes for more F-16 work

BY OUR OWN CORRESPONDENT

NORWEGIAN DEFENCE equipment specialists Kongsberg Vapenfabrikk expects to get about 70 per cent of the co-production orders pledged to Norwegian companies when the country, along with Belgium, Denmark and The Netherlands, last year ordered a total of 360 F-16s. The July 12 order, covering fan-drive turbine engines, was one of the first to be placed under the agreement, and the biggest in Norwegian industrial history.

Major study into 'natural' diseases launch

BY DAVID FISLOCK, SCIENCE EDITOR

A MAJOR effort to unravel the role of naturally-occurring pollutants in disease has been launched by the U.S. National Research Council.

Three study groups have been set up to examine the relationship between naturally-occurring trace elements in certain U.S. regions and, respectively, longevity, heart disease and kidney stones. A fourth panel will investigate the consequences for health of trace elements released in coal resource development.

The researchers point to a well-defined "stone belt" in the Southern Alabama and Georgia, and from northern Florida through South Carolina — in which an anomalously high inci-

dence of kidney stones occurs; and to the high incidence of ring agents "which profoundly affect the lives of plants and animals including man."

The exercise is being funded by the National Cancer Institute, the U.S. Bureau of Mines, the U.S. Geological Survey and the Energy Research and Development Administration.

Excesses, deficiencies and imbalances of trace elements in food are suspected influences in many health problems—including congenital anomalies, cancer, diabetes, mental illness, kidney stones, Parkinsonism and even some infectious diseases.

made pollutants, has diverted attention from naturally occurring pollutants which profoundly affect the lives of plants and animals including man."

Dr. Hopps maintains that there is strong evidence that the geochemical environment "can causally related to many important diseases."

But the problem is a complex one, because of the number of different agents involved and the way they act on one another to modify the response.

Well-established relationships are already known to exist, however, between iodine deficiency and endemic goitre; between iron deficiency and anaemia; between zinc deficiency and hypospadias; and

between fluorine deficiency and dental caries in the young. Excesses of natural substances related to a high incidence of fluorosis, and excess damage to the central nervous system in the young.

More conjectural connections include the role of excess in causing congenital anomalies and of selenium deficiency causing death and cancer. Some studies indicate a role for selenium in protecting against cancer. Lithium, known to control in some patients, has also been associated with increased illness in some areas.

Handwritten signature or scribble at the bottom of the page.

Bundesbank confident on inflation rate for 1976

Even in the area of investment, which remains perhaps the principal area of concern for West German officials in the domestic economic arena, State Secretary Otto Siebicht of the Economics Ministry offered a hopeful outlook. Between the last quarter of 1975 and the first quarter of this year, real investment rose by 5 per cent. For the year as a whole, he estimated that it might be up by 8.5 per cent.

Although this is slightly lower than the 10 per cent forecast yesterday by the Bertin-based German Economic Research Institute, it would still represent the largest increase in real investment since 1971.

an current caretaker Prime Minister, Sig. Aldo Moro, the present Foreign Minister, Sig. Mariano Rumor, and the Treasury Minister, Sig. Emilio Colombo.

Meanwhile, the Socialists, the second largest party, are for the moment more interested in trying to patch up internal differences than in immediate overtures from Sig. Andreotti. Guy De Jouvenel adds from Brussels: The ECSC commission is poised to extend for a further three months its authorisation for Italy's emergency import despatch scheme, which is due to expire on August 6. A formal demand for an extension was submitted by the Italian authorities on Tuesday, and the Commission agreed tentatively to approve it at its regular weekly meeting yesterday.

Spokesman

A Commission spokesman said today that he expected a final decision on the scheme within the next three weeks, sanctioning a continuation of the scheme in its present comprehensive form, with few if any modifications.

The spokesman said that while the Italian payments position has shown signs of improvement since the scheme went into effect in early May, it was considered desirable that it should be given more time to strengthen.

Complaints from ACP countries admitted

THE EUROPEAN Community today formally acknowledged that implementation of its much-vaulted Lomé Convention with 46 African, Caribbean and Pacific developing countries has not worked as smoothly in some areas, as it should.

At the first Ministerial meeting here since the Convention was concluded 18 months ago, the Community was faced with a clutch of specific complaints from the ACPs on their wayward Brussels Commission. It has chosen to implement what the EEC likes to claim is a "model" trade, aid and co-operation agreement with the

Cooperation comes on trial

Denmark is insisting that only members of the Folketing may sit in the European Parliament. Opponents of a compulsory dual mandate argue that it will sharply diminish the field of potential candidates and, moreover, will impose serious practical limitations on their participation in the European Parliament. But in the longer run, the quality of candidates at direct elections is likely to be determined at least as much by the

There is a risk that the European Parliament could become a pale symbol of democracy.

and the proportion by which the Parliament may order changes in expenditure is prescribed by a rigid formula linked to economic developments in member states. The conventional wisdom among advocates of European integration is that once in place, a directly-elected European Parliament will inevitably demand and be granted greater authority. But this presupposes a willingness by the Council of Ministers, and hence by member Governments, to accept such concessions. This week, Mr. Callaghan was still suggesting that any significant transfer of parliament was unlikely in the immediate future.

Concern over details

5 willingness by the Council of Ministers, and hence by member Governments, to make such concessions. This week, Mr. Callaghan was still suggesting that any significant transfer of power to the Parliament was unlikely in the immediate future.

2. Institutional tensions

But other Community observers—many of them far from being starry-eyed idealists—believe that the consequences of an intransigent stand by member Governments could be seriously detrimental in the future. There is a risk that it would mean that the Parliament would become badly demoralised

Institutional tensions

But other Community observers—many of them far from being starry-eyed idealists—believe that the consequences of an Transatlantic stand by the United States could be seriously detrimental in the future. There is a risk that it would mean that the Parliament would become badly demoralised, with little more than a symbolic rôle to play in action, and even that severe institutional tensions could be set up in the Community.

The full implications of the agreement in principle reached at the summit on Monday will probably not become clear for several years. But as preparations for the summit are made, it is ahead in the coming months the extent of progress achieved will provide a test of the co-operative spirit demonstrated by the heads of Government over the past few days.

malik nally rives in e West

said at a Press conference he hoped to return in a few years, but that hope was the product of his feelings rather than his brain. He would not like the Soviet regime to become more tolerant than it is, but that was also possible. If the country were thrown into a state of anarchy and

Ceausescu extends power base

The fact that the secretary-general himself has now taken over the direct control over the "ideologies" from the obvious set-back to the position of the younger secretaries of the central committee—Mr. Cornel Burtica, and Mr. Dumitru Popescu respectively in charge of the propaganda, press and foreign relations matters.

French privacy proposal

THE FRENCH Government will submit to Parliament this autumn a draft bill aimed at strengthening personal protection from the growing intrusion into privacy by the computerised storage of data on an individual.

The legislation adopted by the Cabinet this morning does not make public access which allowed the notorious "safari" project of 1974, whereby the interior ministry would have installed a mammoth "big brother" data bank centralising information on every Frenchman to which all branches of government would have had access.

Communists in France oppose direct elections

The French Communist Party today denounced the Brussels Agreement for direct elections to the European Parliament in 1978 as opening the door to political domination of Europe by West Germany, reports Reuter from Paris.

The direct election of the European Parliament was aimed at giving it more powers, the French Party's political bureau said in a statement published today by its daily paper l'Humanité.

Norway industry hopeful

NORWEGIAN industry expects a further strengthening of the current economic recovery during the third quarter, according to the latest Central Bureau of Statistics Business Trends survey.

Firms remain optimistic despite the failure of the April-upswing to match expectations.

As many as a third of the 600 leading industrial firms covered by the survey now expect better

Polish triat.

Seven workers from the Ursus tractor factory go on trial today charged with damaging State property during last month's nation-wide protests against Government plans for massive food price increases, reports Reuter from Warsaw.

An official said tickets to attend the trial had already been distributed, which means that Western correspondents will be unable to attend.

Swedish move

Sweden yesterday urged negotiations at the 30-Nation Disarmament Conference in Geneva to launch what it called a forceful offensive next year for a treaty banning chemical warfare, reports Reuters. Swedish Ambassador Gustaf Hamilton called for a compilation of statistics and said next year, the negotiators should "launch a forceful offensive against chemical weapons."

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All forecasts indicate that the weather for Thessaloniki, Greece, from the 5th to the 19th of September should be fair indeed. Trade-fair weather for a fair that's growing every year. This year 4,000 exhibitors will be waiting to show you their products. Visitors from all over the world will be there for business and pleasure. A record year is expected.

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OVERSEAS NEWS

Fresh quake as Indonesia mounts big relief plan

JAKARTA, July 15. THE NORMALLY idyllic island of Bali today counted its dead and assessed the damage after four earthquakes rocked densely populated areas last night. The death toll was estimated at more than 50, with several hundred injured, but local officials stressed that both figures could rise as reports come in from outlying areas of the Indonesian island.

The worst-hit areas were Buleleng on the north coast, Jembrana in the south-west, Bangli in the south-east and Tabanan in the south. Tabanan is only 15 miles from Bali's capital, Denpasar.

The evening paper Sinar Harapan reported that local officials in Buleleng had reported 39 people killed and 360 injured, while in Jembrana 13 were killed and 150 injured.

The biggest quake, which measured 5.6 on the Richter scale, brought down telegraph poles and sent high-tension electric lines rattling down on stone, causing power blackouts.

First reports indicated that the main tourist centres of Kuta and Semar, in the south of the 76 mile long island, had largely escaped damage.

Telephone lines to Bali from

Jakarta were blocked all day. In other parts of the island, thousands of houses, many of sturdy brick and stone construction, were reported destroyed or cracked, while in Tabanan the wall of the local market and a brand new cinema collapsed.

Indonesia's Antara news agency said the provincial government has issued a warning for all islanders to remain alert for possible further quakes.

According to Sinar Harapan, last night's quakes were at least as powerful as the tremor which shook the lush island when Gunung Agung, a 10,473-foot volcano erupted in 1961.

They were the third major series of quakes to rock Indonesia in the past few weeks. On June 22, a quake measuring 6.1 on the Richter scale shook the northern tip of Sumatra.

Earlier this month, a quake measured at 7.1 brought tons of earth and rubble down on stone villages in the New Guinea province of Irian Jaya, burying an estimated 5,000 people.

Meteorological officials said the quakes appeared to be unrelated.

• The Indonesian Government is

Malaysian troops in clash with guerillas

Malaysian troops scored one of their biggest successes against the Communists in recent years when they killed six guerillas in a fierce engagement yesterday in the Gubir jungle in Kedah State, half a mile from the Thai border, our Kuala Lumpur correspondent writes. A member of the Malaysian security forces was killed. Follow-up operations are in progress.

The six Communists killed are believed to be part of a much bigger group of guerillas who were first sighted in the Gubir area three months ago.

In a major operation against the guerillas in April, Malaysian troops lost 11 of their men when the guerillas shot down a helicopter.

The Gubir operations, which involved Malaysian jets striking suspected Communist hideouts in Thai territory, also sparked off demonstrations by Thais in Bangkok, which led to the subsequent Bangkok demand for the withdrawal of Malaysian police forces from southern Thailand.

Many had never had contact with outsiders, which increased the difficulties of relief workers. The approach of a helicopter was taken by many as signalling another quake, and they fled back into the jungle.

Without protection from the chilly damp of the snow-capped Javawjaya mountain range and with their staple diet, cassava root buried by rubble, the villagers were easy prey for starvation, pneumonia and malaria.

South Africa: Government official was killed and another seriously injured yesterday when two black gunmen walked into the town of Johannesburg, Reuters reports.

The non-oil sector of Iran's economy grew 17.7 per cent in the year ended March 20, Central Bank Governor Hassan Ali Mehran said yesterday. Reuters reports from Tehran. He said the industrial sector grew 21 per cent and the construction sector 37 per cent.

East Timor link: The Indonesian Parliament passed a Bill yesterday to make the former Portuguese colony of East Timor part of Indonesia. Reuters reports from Jakarta. The territory will officially become Indonesia's 27th province.

ON OTHER PAGES

International Company News: Heavy mixed results. IDI funds doubled. Keppel - 25m. loan. Farming and Raw Materials: Brazil soy exports. EEC dairy surplus. 25

New moves to end fighting in Lebanon

BY OUR FOREIGN STAFF

NEW political moves were afoot last night to end the fighting in Lebanon and get the warring parties to start talks. The reports were confused and, apparently contradictory.

From Left-wing Moslem sources in Beirut it was reported that a Syrian blueprint for ending the confrontation between Damascus and the Palestinians and getting the warring factions in the Lebanon to start negotiations had been hammered out in the Syrian capital.

Mr. Yassir Arafat, chairman

of the Palestine Liberation Organisation, had reportedly accepted to meet to-day in Damascus with President Assad of Syria.

The Syrian blueprint provides for the withdrawal of Syrian troops from certain key areas in the Lebanon. Reports of the Syrian plan follow any suggestion that heavy pressure has been placed on Damascus by the Soviet Union to bring about a reconciliation between the Syrians and the Palestinians.

From Jounieh, provisional

capital of the right-wing Christian enclave, sources claimed that a separate agreement had been reached between the Syrians and the Christian forces to "passively and unconditionally" Lebanon before the end of the year.

The sources claimed that a delegation which had just returned to Jounieh after high-level talks at Damascus had agreed with the Syrians that, although the Palestinian presence in Lebanon was to be confirmed, the Syrians would not guarantee the Palestinians an expanded role.

The sources claimed that the agreement implied a readiness by the Syrians to conquer militarily 80 per cent of Lebanese territory, bringing the Palestinians under direction of Damascus, and conceding that 20 per cent of Lebanese territory would remain "rebel territory."

In London a senior Syrian official claimed Syrian troops have pulled out of Sidon, Tripoli and Beirut. Syrian troops would only withdraw from Lebanon altogether when all parties requested them to do so.

Syria puts forward blueprint for peace and invites PLO for talks

BY HAN HJAZI

WHAT HAS been described as a Syrian blueprint for ending the confrontation with the Palestinian guerilla movement and getting the parties concerned in the Lebanon conflict to begin negotiations to solve the crisis was published to-day.

Commando and Lebanese Left-wing leaders were meeting to consider whether an invitation to Mr. Yassir Arafat, the chairman of the Palestine Liberation Organisation, from Syrian President Hafez al-Assad to visit Damascus should be accepted.

The reported blueprint and the invitation were carried here by major Abdel Salam Jalloud, the Libyan Premier, who has been mediating in the Syrian-Palestinian dispute for over a month.

According to the Left-wing Press to-day, Major Jalloud has advised the guerilla movement to "turn a new page with Syria."

As a goodwill gesture Syria has withdrawn its 4,000 troops that were stationed in the hills east of the southern port of

Sidon yesterday. They have moved to the Jizra region in the south-east. Also reported that the guerillas also insist on withdrawal of Syrian troops stationed at the mountain resort of Sofar 15 miles east of Beirut before they will consider sending a delegation to Damascus.

Major Jalloud was reported to have urged Mr. Arafat to accompany him to Damascus to-morrow for a "summit conference" with President Assad.

The Syrian blueprint was published on the front-page of As-Safir, the daily newspaper which is known to have Libyan connections. It provides for Syrian withdrawal from south Lebanon and Sofar to the Bekaa Valley, but total evacuation from Lebanon will have to await complete Lebanese national reconciliation and resumption by the Lebanese State institutions of their functions.

Under the plan, the paper added, Syria said that only after

the proposed Syrian-Palestinian meeting takes place will Damascus seek to bring about an effective ceasefire.

For while contacts to start negotiations are underway, the Palestinians and left-wingers remain under mounting military pressure from right-wing and Syrian forces, the Right is again keeping up the drive to capture Tel al-Zatar camp in Beirut, and were reported to be planning an offensive against the combined Palestinian-Left forces at the town of Almutouh.

Right-wing radio broadcasts claimed that their forces have moved as close as one mile from the Moslem port of Tripoli in the north, while Syrian forces were besieging two Palestinian camps in the area.

The Syrian plan states, according to As-Safir, that once a ceasefire is reached, the proposed round-table conference by the Lebanese leaders can be held. The conference will be headed by President-elect Elias Sarkis and President-elect Elias Sarkis and President-elect Elias Sarkis.

BEIRUT, July 15. The Syrian plan to end the fighting in Lebanon, which was reported to-day, is seen as a move to bring about a ceasefire.

Where the Palestinians are concerned, Syria insists that the commandos must carry out in "letter and spirit" the Cairo agreement concluded with the Lebanese authorities seven years ago. The accord regulated commando presence on Lebanese soil.

Meanwhile, reports in the Left-wing Press to-day said the Syrian Union has served notice on Syria that unless it ends its military presence in Lebanon, Moscow will withhold additional supplies of arms and spare parts.

But East European sources are sceptical about such reports. They point out that while Moscow is exerting pressure on Damascus to withdraw its forces in Lebanon, it will not go as far as to deprive Syria of weapons. The sources said Russia does not want "another Egypt" in Syria, and that the Syrians have much to lose if the Soviet Union risk it for the sake of Lebanon or even the Palestinian Commando movement.

Sino-Japanese relations tense

BY CHARLES SMITH

THE JAPANESE Government leader of the U.S. Senate today to dampen the effect of a statement in which his Foreign Minister, Mr. Kichiro Miyazawa, implied that Japan would not welcome a too-rapid normalisation of U.S.-China relations.

The statement came in the course of a conversation on Monday between Mr. Miyazawa and Senator Mike Mansfield, the

majority, during which Mr. Miyazawa was asked for his view about the normalisation issue. It seems clear that his remarks, whatever they were, were meant to sound a note of concern on the Japanese side. But the Foreign Ministry this afternoon maintained, in a statement, that the Miyazawa did not explicitly men-

tion normalisation. His answer to Senator Mansfield's question was that "any sudden disturbance of the existing stabilised situation in Asia" would be undesirable. Japan is ready to make reassuring noises to both China and the U.S. if asked about the Miyazawa statement. In the meantime, however, it is already beginning to get the first adverse Chinese reactions to an earlier statement by the Foreign Minister which implied that Japan was embarrassed by excessive Chinese support for its territorial claim against the Soviet Union (involving four small islands to the north of Hokkaido).

Mr. Miyazawa told a Committee of the Upper House of the Diet last Friday that Japan did not approve of the "anti-hegemony" stand nor did he think Peking's attitude would help produce an "amicable settlement" of the question.

Mr. Miyazawa's reason for speaking out on the northern territories issue appears to have been the reasonable one that he suspects China of trying to use the issue to drive a wedge between Moscow and Tokyo and bring the Japanese over to its side in the Sino-Soviet dispute.

Fraser to meet Queen

BY KENNETH RANDALL

CANBERRA, July 15. THE AUSTRALIAN Prime Minister, Mr. Malcolm Fraser, is advancing his planned visit to North America, starting next week, by four days for a meeting in Montreal with the Queen.

Mr. Fraser's office said to-day that the meeting had been arranged by telephone last night at the request of officials with the Royal Party in Canada.

Announcement of the change had started widespread speculation in the Australian Press that the Palace is concerned about security and other aspects of the Queen's planned visit to Australia early next year because of some continuing demonstrations, some of them violent, against the Governor-General, Sir John Kerr.

Sir John's action in dismissing the Whitlam Labour Government last November and insisting on general elections which returned Mr. Fraser's government is still bitterly resented by large sections of the Labour Party. An organisation calling itself SACK (for Sack for Assenting Kerr) has also gained extensive publicity with a campaign of vilified ridicule of the Governor-General.

Corporación Nacional del Cobre de Chile (CODELCO-CHILE)

Invitation for prequalification of bidders for the following projects:

1. SALVADOR DIVISION—BARQUITO POWER PLANT

A. Design engineering services, equipment supply, and erection for installation of a 20 MW steam-oil or steam-coal thermal unit on a turn-key contract basis at the thermo-electric plant located on the sea-shore 5 km south of the port of Chañaral to guarantee supply of electrical power to the mining installations at El Salvador and Potrerillos. Services to include preliminary plans and feasibility studies to facilitate selection of fuel alternatives. In the event steam-coal is selected, the project should include: 1) plans for port installations, storage facilities and coal handling; 2) plans for eventual conversion of five existing boilers to coal.

B. Equipment and materials for the installation of a boiler to recover heat from the 23.45 MW gas turbine in operation at the thermo-electric plant.

2. EL TENIENTE DIVISION—UNDERGROUND CRUSHING PLANT

Equipment and materials for a new 30,000 tpd crushing facility at its copper mine located 63 km northeast of Rancagua to assure continuous future mine production. The installation consists of two ore dumping stations located at different levels with ore-passes supplying the crushing plant below, from which ore-passes discharge to loading station located on the main level. The project also provides for modes of access to the new installations, for ventilating systems and electrical power supply equipment. Items required for the installation include:

(1) Haulage equipment: 33 ton electric locomotives, 10 and 25 ton ore cars, and railroad and dumping station accessories.

(2) Crushing Plant equipment (excluding crusher): apron feeders, bridge cranes and monorails, dust collecting and ventilation systems, centralized control unit (closed circuit TV), fire extinguishing equipment and ore-pass level control systems.

(3) Construction equipment: concrete batching plant, conveyance and placing equipment and rock bolting equipment.

(4) Electrical equipment: distribution centres, sub-stations; circuit breakers, motor control centres, motor starters, armoured cable, electrical fittings, electric trolley and railway signal systems; and iron-clad telephones.

Acquisition of equipment and engineering services required for these projects will be financed through credit approved by the International Bank for Reconstruction and Development (World Bank) and suppliers must be located in Bank member countries and Switzerland.

Vendors interested in participating in this international bidding under World Bank guidelines may apply in writing to: Purchasing Executive Vice President of CODELCO-CHILE, Morandé 239, 9 Piso, Santiago, Chile. Phone 62401. Telex CUPRU-CL 40672-40673 before July 30, 1976.

All correspondence should be in Spanish and English, and CODELCO-CHILE reserves the right to verify all statements and inspect suppliers' facilities to establish their capabilities and may reject any supplier without explanation.

Vendors who may apply for prequalification to participate in bidding for these Projects are required to include with their application information such as: financial status, names and addresses of representatives in Chile (if any), experience in design and for manufacture of equipment installations or equipment, engineering personnel and/or plant capacity, equipment deliveries, and catalogue or other documents concerning services or equipment.

CODELCO-CHILE



Replies should be mailed in time to arrive in CODELCO-CHILE before July 30, 1976.

Corporación Nacional del Cobre de Chile

Morandé 239, 9 Piso, Santiago, Chile Telephone: 62401 Telex No.: 40672-40673

RUMIANCA

A limited company Share Capital 86,555,776,000 lire
Registered Office: Corso Montecitorio 37/39 TURIN
Head Office: Via Graziosi 27, Milan

OPERATING YEAR 1975

The Chairman of the Company, Nello Celio, paid a moving tribute to the memory of Dr. Renato Gualino during the annual shareholders' meeting. Born in 1912, Dr. Gualino entered the service of the Company on September 1st, 1935 and subsequently moved up through its ranks to become Managing Director on March 12, 1962 and Chairman of the Board in June 1964.

The meeting rose to its feet to hear the Chairman's words. Several shareholders also recalled Dr. Gualino's work during the subsequent proceedings.

Mr. Celio illustrated the progress made by the Rumianca Group during 1975 and stated that its two medium-term objectives were:

- to complete and bring into operation the new installations at Cagliari, particularly the steam cracker and its ancillary plants;
- to reorganise the Pieve Vergonte and Avenza factories, particularly with a view to the new production of fine chemicals and agricultural compounds.

In spite of a host of difficulties and unforeseeable problems, these objectives now seem to lie on a much closer horizon than in the past. The start-up of the new acrylonitrile plant is a matter of days. This first step will be followed by the start-up of the caustic Soda-chlorine, dichloroethane, and vinyl chloride monomer and polymer plants within the next twelve months. Both the high-pressure polyethylene plant and the cracker should be in production in the course of 1977.

The basic problem that must continue to be faced is that of financing such complex and expensive projects as these at a time of rampant inflation.

The year ended on 31 December 1975 saw a trading loss for Rumianca itself of 944,739,452 lire after the allocation of 5,400 million lire for depreciation as against the trading profit of 948 million lire (depreciation approximately 6,000 million lire) in 1974.

The Company's turnover for 1975 was 100,990 million lire, as opposed to 119,500 million lire in 1974. Exports amounted to about 31% of 51,400 million lire.

This fall in turnover was due both to reduced prices and a drop in sales.

The overall turnover figure includes, as in the case of 1973 and 1974, sales made by Rumianca on behalf of Rumianca Sud. These amounted to 66,100 million lire.

The trading loss for 1975 constitutes 0.33% of the Company's turnover.

The balance sheet shows that the Company's means and those of third parties (medium- and long-term) are:

— 98% of the fixed technical and financial assets

— 55% of the total assets

The new investments in the Pieve Vergonte, Avenza and Borgaro Torinese plants amount to 2,300 million lire.

A total of 1,400 million lire, or 1.36% of the turnover, was devoted to research during 1975. This has naturally led to the acquisition of a considerable amount of know-how.

The Chairman's review of the progress of the Group's controlled and associated companies underscored the considerable technical and financial efforts behind the completion by Rumianca Sud of its new installations. This has involved an expenditure running into hundreds of thousands of millions of lire. The Group has a 98.35% equity in this company.

At the beginning of 1975, the new jetty linked to the coastal tank-farm for petroleum and chemical products was brought into operation. This imposing structure runs out to sea for over a kilometre and a half.

Rumianca Sud finished the year with a profit of 5,000 million lire on 30 June 1975 (5,200 million in 1974). A total of 6,400 million lire was set aside for depreciation (6,800 million in 1974). Prices saw-sawed during 1975. During the first six months, resin prices moved slowly downwards, while chemical products remained firm. This position was reversed during the second half of the year.

Production figures (including intermediates) fell by 5,000 tonnes to 473,000 tonnes compared with 1974, thus maintaining the slight downward trend of 1.7%.

The meeting approved Rumianca's Balance Sheet and Profit and Loss Account for the financial year 1975. As already stated, these closed with a loss of 944,739,452 lire. This was met by appropriating the sum of 765,000,000 lire from the "retained income brought forward" account and 179,500,000 lire from the "special research risks cover fund".

In reply to questions put to him by the shareholders who spoke at the meeting, the Chairman gave an account of the Company's achievements during the current year. In his view, the prospects for 1976 as a whole were good.

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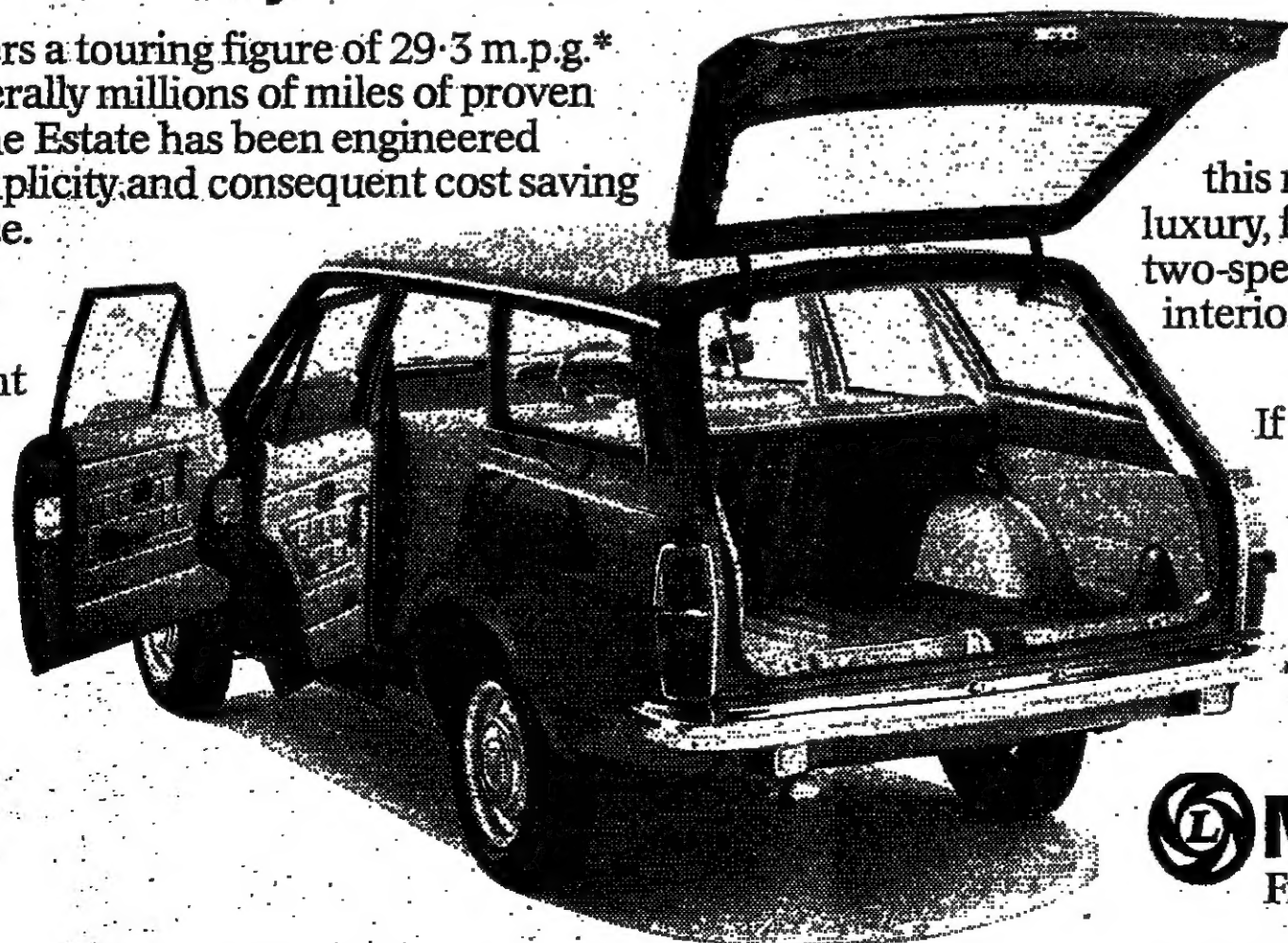
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The new 1.3 is a full 5-door Estate, with a seat-up luggage area of 3' 9½" wide and 3' 5" deep. Fold the rear seat down and the load length increases to 5' 2½". That's big enough to cope with anything up to a large deep freezer chest. The rear floor is flat with no high obstructing sill, and the rear counterbalanced door opens high and wide for easy access.

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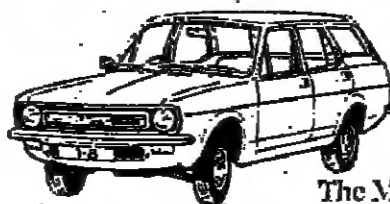


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*The MPG figure is DIN calculated.

HOME NEWS

Government's £55m. for accelerated projects

BY ADRIAN HAMILTON

THE GOVERNMENT has now committed nearly half the £120m. available for its accelerated projects scheme and a further £10.2m. of the money available for industry aid to the ferrous foundry, machine tool and clothing sectors.

Revealing this in the footnote to an article by Mr. Eric Varley, Industry Secretary, today's Trade and Industry Journal says that £55m. has been offered or approved to help 63 projects under the accelerated scheme.

These projects, it adds, are expected to generate investment totalling nearly £400m. during the next five years and should also the balance of payments by nearly £200m. in 1978 and by around £300m. in 1979.

Another 146 applications are

being considered for help with projects costing £563m.

In the meantime, £10.25m. has been offered to help 63 projects costing in all £47m. under the ferrous foundry, machine tool and clothing industry schemes.

Another 217 applications are being considered, or approved, towards projects costing £147m.

Selective

Both types of scheme reflect the Government's move from blanket to selective assistance and the latest figures indicate the degree of success so far.

The accelerated projects scheme, although unlikely to be prolonged after it runs out this autumn, has been considered especially effective, and there seems little doubt that most, if

not all, of the £120m. available will be committed.

Response to the industry aid schemes has been more varied. The ferrous foundry scheme has aroused rapid interest while the machine tools scheme has done rather less well.

Despite the current expenditure review, the Industry Department is going ahead with preparation for schemes for printing machinery, non-ferrous foundries, textile machinery and poultry-meat processing and is also pressing for other schemes—although the Treasury's response to further sums is still uncertain.

Development of these schemes reflects the Industry Department's concern to concentrate resources on areas with the highest prospects.

Architecture finalists selected

THE THREE assessors for the Financial Times Industrial Architecture Award have selected five schemes as finalists. Each will be visited during the summer.

After 160 requests for entry forms, 66 entries have been received. The following are the five projects shortlisted:

1.—Old Hall, East Block Factory on Industrial Estate, Irvine, Ayrshire. Designer: Irvine Development Corporation.

2.—FATS Centre, Melbourne near Royston, Herts. Designer: Piano and Rogers, architects.

3.—Factory H.Q. for W. D. and H. O. Wills, Hartcliffe, Bristol. Designer: Skidmore Owings and Merrill, architects of Chicago; Yorke Rosenberg Marcell, architects, London.

4.—Warehouse and showroom for Halcrow, Wallingford, Oxfordshire. Designer: Ahrends, Burton and Koralek, architects.

5.—Waste Reduction Unit, Coventry. Designer: E. Noble, City Architect, Coventry.

The three assessors are Sir Colin Anderson, Mr. H. T. Cadbury-Brown and Mr. Peter Falconer.

Parcels centre costs £1m.

A NEW £1m. parcels and small freight distribution centre has been opened at Northampton by Roadline U.K., the former BRS parcels company.

The branch, with 146 staff, is one of the largest distribution centres in the Midlands. Its opening follows the recent completion of Roadline's Manchester depot, the biggest in Western Europe, and it joins a network of 75 branches covering the U.K.

BANK RETURN

Wednesday July 14 1977

LIABILITIES £ £
Capital 1,000,000 1,000,000
Public Deposits 1,000,000 1,000,000
Special Deposits 1,000,000 1,000,000
Advances & Other 1,000,000 1,000,000
Total 4,000,000 4,000,000

ASSETS £ £
Govt. Securities 1,000,000 1,000,000
Advances & Other 1,000,000 1,000,000
Premises, Equip. 1,000,000 1,000,000
Notes 1,000,000 1,000,000
Total 4,000,000 4,000,000

LIABILITIES £ £
Notes Issued 1,000,000 1,000,000
In Circulation 1,000,000 1,000,000
In Bank Deposits 1,000,000 1,000,000
Govt. Debts 1,000,000 1,000,000
Other Govt. Secs. 1,000,000 1,000,000
Other Securities 1,000,000 1,000,000
Total 6,000,000 6,000,000

Big retail groups welcome new circular on stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THERE WAS almost unanimous welcome from the large retail groups yesterday for the Department of Environment's proposed advice to local authorities on the development of large stores.

The new circular, which would, if adopted as policy, create a much more favourable atmosphere for developing large superstores, was greeted by the head of one supermarket group as the most positive sign yet to emerge from the Government that it regarded retailing as an important part of the economy.

The feeling was that if the revised policy is agreed, there will be a gradual relaxation in the planning authorities' attitude to grocery developments with a sales area of between 25,000 and 100,000 square feet.

Equally importantly, adoption would mean that when such developments go to appeal, the Inspector appointed by the Environment Department would have much more positive guidelines to follow than at present.

This could markedly reduce the time it now takes to clear applications for such developments, and significantly increase the number of superstores built in Britain over the next 10 years, particularly in the south of England where the opposition from planners has been strongest.

Fine Fare, the Associated British Foods supermarket subsidiary, said yesterday that it would now consider stepping up



Mr. Ian MacLaurin, managing director of Tesco, said the new lower prices which such stores can offer the customer.

its investment programme as a result of the new note.

Britain has about 100 grocery stores with sales areas of over 25,000 square feet. Applications for such stores have been rising at a rate of about one in ten, de-England where the opposition from planners has been strongest.

Mr. Ian MacLaurin, managing director of Tesco, said the new lower prices which such stores can offer the customer.

retail trade's lobbying had not

been in vain. Mr. Aslett Moore, chairman of Carrefour, which operates three hypermarkets in Britain, welcomed the note as a sign that "at long last it was accepted that it was possible to build modern shops in this country."

Discussions over the draft advice would, he said, "open the debate up about big shops for the first time."

Mr. Moore, however, like most of the other supermarket leaders, had some reservations about the new note. The proposal that local authorities should have to notify the Environment Department only of applications to build stores with gross floor space over 100,000 square feet was, though an improvement on the existing procedure, "a typical piece of British compromise," he said.

The upper limit should be higher so as to give the consumers all the economies of scale available in operating large stores.

Mr. John Sainsbury, chairman of J. Sainsbury, felt the draft note fell short of what was needed in some areas.

Victory

Though it says for the first time that retailing developments which extend choice in shopping and allow more efficient retailing are to be welcomed, it says relatively little about the lower prices which such stores can offer the customer.

In this respect the Govt. had "dusked the main as

Generally, however, retailers regard the proposed note as a major victory, only does it take a more attitude to the whole of large shops in general, incorporates a number detailed points which it was anxious to get into.

It emphasises, for example, the need to provide a parking space for shops' customers which the fact that the stores is no more turning down an applicant.

Land use planning, a circular, should not competition between retail methods of war preserve existing special interests as such.

Against this, however, emphasises the need for authorities to consider the which proposed new developments on existing ones.

Not surprisingly, the enthusiastic reaction came from the National Association of Commerce, which represents a large number of small shops who feel their business suffer if superstores are outside the existing town.

It said: "We preferred note." It was this of which superstores from has allowed local authorities adopt negative attitudes towards large development

Japan accused of ignoring credit limit on contracts

BY JOHN WYLES, SHIPPING CORRESPONDENT

A DEVON shipyard is likely to lose a badly needed £10m. order from Japan because it cannot match credit terms, which are clearly in breach of Organisation for Economic Co-operation and Development understandings.

Sea Containers, a U.S. shipping and container leasing concern, has virtually agreed the price for two roll-on/roll-off ships to be built by A and P Appleford, a subsidiary of State-owned Sunderland Shipbuilders.

According to Mr. James Sherwood, Sea Containers president, credits he is being offered in Japan make a far less deal look likely. A final decision would be made in about a month.

British yards have been constrained by the Government's fidelity to the OECD's understanding limiting credits to 70 per cent. of a ship's price to be repaid over seven years.

Japan is a signatory to the

OECD understandings and its yards ought to be subject to the same limits. However, Sea Containers says that it has been offered 85 per cent. credit with repayments spread over eight years.

Mr. Sherwood's claims will strengthen suspicions among West European shipbuilders about the value of recent assurances offered by the Japanese on their willingness to support international understandings during the severe world shipbuilding recession.

Easy credit terms, allied to very low shipbuilding prices, have enabled the Japanese to capture an estimated 60 per cent. of new orders placed in the world this year.

Easy credits are apparently obtainable elsewhere in Asia. Sea Containers has recently ordered two ships in Singapore and one in Hong Kong with 90

per cent. financing available from Singapore and 80 per cent. in Hong Kong.

"Other nations are prepared to extend additional credit and unless Britain is prepared to be competitive, her yards are not going to get any orders," said Mr. Sherwood.

The banks' reluctance to advance shipping loans was, in any case, making it difficult for companies to raise the 30 per cent. they were required to find under OECD arrangements.

Sea Containers has a fleet of 27 ships which are all chartered out. It plans to build another ten vessels and has never ordered a ship in Britain, although it has substantial interests here, including two container manufacturing plants in Yorkshire.

Appleford has seven ships on order, all for delivery by the end of next year.

Amendment to Companies Bill

BY MICHAEL LAFFERTY

IT WILL be a criminal offence for directors and other officers of a company deliberately to give misleading information to auditors, under an amendment to the Companies (No. 2) Bill announced by the Government yesterday.

The move effectively implements one of the principal recommendations of the Department of Trade Inspectors' recent report on London and County Securities, the failed secondary bank, and had been proposed as an amendment to the Bill by

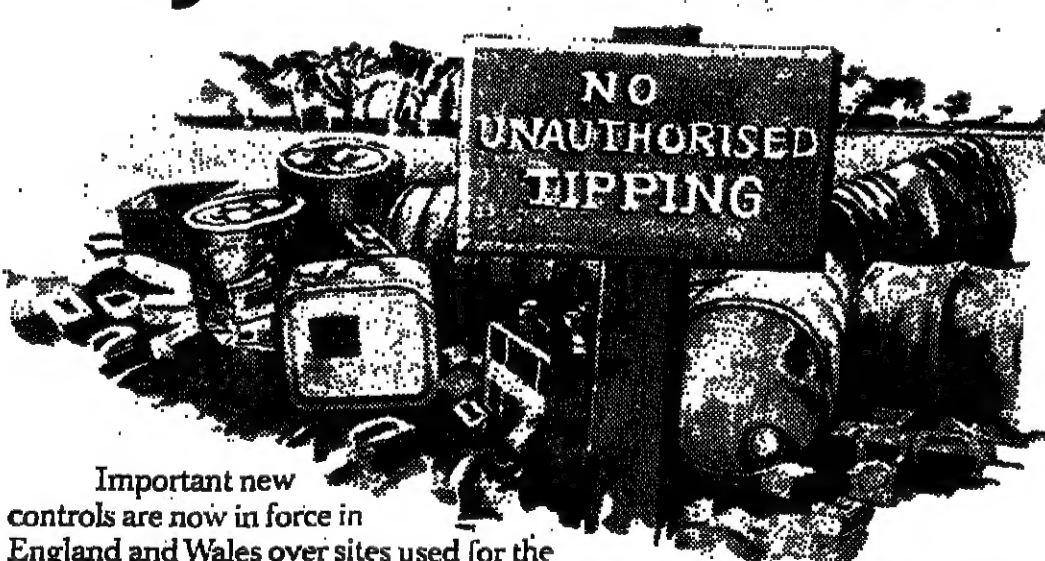
Sir Brandon Rhys Williams, a Conservative M.P.

The London and County report, published in January, refers to "a number of transactions which there was a deliberate intention by directors to mislead the auditors, and others, where certain directors negligently failed to inform of matters having significant impact on the accounts."

Mr. Stanley Clinton Davis, Trade Under-Secretary, said that the Government intends to put forward a new clause on this

subject later in the committee stage of the Bill, which tightens up the law on the filing of accounts and strengthens the position of auditors.

The present law preventing the officers of a company deliberately giving false information to the auditor did not go far enough. "It does not deal with the filing of accounts with misleading information, in many respects, misleading information can be just as damaging to the interests of those concerned as false information."

WASTE DISPOSAL.
Do you need a licence?

Important new controls are now in force in England and Wales over sites used for the disposal of waste. A new licensing system has been introduced to ensure that waste disposal is safe and inoffensive.

Who Needs A Licence?

In general, anyone who deposits waste on land or who uses plant or equipment to treat or dispose of it (You don't, of course, need a licence to put household waste in the dust-bin or on the compost heap, or to take waste to an authorised council tip or licensed private site. There are certain other exceptions).

When Should You Apply For A Licence?

If waste disposal operations began on your site after 14th December 1975 you must apply for a licence straight away. For sites in operation before that date you should apply now for further information on how the licensing system affects you.

Is There A Penalty For Not Having A Licence?

Anyone who should have a licence but operates without one is guilty of an offence and liable to a fine or imprisonment or both.

Who Issues Licences?

Licences are issued, without charge, by the waste disposal authority in whose area the deposit or disposal is to take place. This means the county council or the GLC in England; the district council in Wales. The system does not yet apply in Scotland. If you think you may need a licence get in touch with your waste disposal authority as soon as possible.

Early discussions will save you time and trouble.

Issued by the Department of the Environment and the Welsh Office.

Building societies' June receipts cut

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING society receipts in June were the lowest for nearly this year's £50m. target of two years.

The high interest rates should have meant that ending last month reached a new record.

The latest set of monthly statistics from the Building Societies Association illustrates dramatically the sudden change in fortunes of societies since they lowered their own interest rates and competitive rates took a sharp turn upwards.

Net receipts in June, a traditionally bad month for savings, fell to £19.1m. from £22m. in May. In February, receipts had reached their second highest figure of £37.6m.

At the same time, the societies advanced a record £553m. to home buyers, an increase of £33m. on May. The total of funds promised to prospective purchasers was at £568m, the second highest ever achieved in one month.

Mr. Norman Griggs secretary-general of the association, emphasised that June was usually a poor month for savings and there were already signs that July would show an improvement. Societies could not, however, expect to continue to attract the volumes of money which were pouring in earlier this year when their competitive position was better.

It is now clear that, unless there is a significant improvement in interest rates to restore the early-1976 situation, building societies will have to decide April whether two or three months May whether next year's lending June

	Net	Net
	receipts	advances
1976	£m.	£m.
January	312	425
February	354	490
March	376	497
April	331	527
May	225	520
June	191	553

Hint of aid for Midlands from Common Market

BY OUR MIDLANDS CORRESPONDENT

THE EEC is studying whether possible new sources of funds to take account of new kinds of for industrial renewal and unemployment in areas like the Midlands in considering the next phase of regional development policy.

George Thomson, EEC Regional Commissioner, said in Birmingham yesterday. The major source of funds for the region's capital, Birmingham, had come from the Common Agricultural Policy which provided £127m. for the new wealth "in no doubt civilised and sophisticated ways," and too few students of technology.

Mr. Thomson's guarded hint of

Consumer Council seeks metrication freeze

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE NATIONAL Consumer Council said yesterday that it would be prepared to give up its opposition to the Weights and Measures Bill if it received certain assurances from the Government.

The original Bill was withdrawn in March when the Government was faced with a possible revolt from its backbenchers.

Two months ago the legislation was reintroduced in the

Lords with some amendments. The National Consumer Council has welcomed these, but is asking for further changes.

It wants the Government to use its powers under the Prices Act to freeze prices of goods subject to metrication during the changeover period. It also wants it to set up an independent Metrication Monitoring Unit and to encourage the sale of small metrication packs.

more attention has been given to energy conservation, the use of electricity to provide heat has been widely discounted.

"The image of electricity has taken a pasting, to such an extent over the last two years that the facts surrounding the choice of fuel and the benefits of electricity are being overlooked," Mr. Terry Goddard, chairman of the bureau and managing director of Dimplex Industries, said in London yesterday.

Bid to boost electricity

FINANCIAL TIMES REPORTER

ELECTRIC APPLIANCE manufacturers are trying to repair electricity's ravaged image as a source for domestic heating.

The Electric Heating Bureau, whose formation was announced yesterday by the Association of Manufacturers of Domestic Electric Appliances, is heading the campaign.

The bureau's establishment came after two years to which as fuel costs have soared and

Six ways to raise output of construction industry

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A SIX-POINT plan to help stimulate output in the construction industry without increasing public expenditure has been put to Mr. Peter Shore, Secretary for the Environment, by the National Federation of Building Trades Employers.

The federation is seeking an early meeting with the Minister to discuss its proposals and urge upon him the need for action.

The conviction within the industry is that, despite the optimistic things being said about economic prospects by the Confederation of British Industry and the Department of the Environment, the signs are that the recession in the building sector is likely to get still worse before it improves.

An estimated 200,000 building workers are unemployed and although this represents a fall of about 20,000 from the February 1976 peak, the total remains an unprecedented figure for the time of year. Builders believe that, in any case, the figure will rise again in the winter and when public expenditure cuts begin to bite.

Reducing unemployment is one of the aims of the six-point programme.

Top of the federation's action list is reform of company taxation, which the industry be-

lieves is necessary if it and consumers are to in the future. The federation calls for urgent attention given to overcoming the in planning procedures, it says, are worsening.

In addition, the builder to a major switch in emphasis from subsidised housing to owner occupation, which accounts for about 17 per cent. of all housing stock since 1945, ten years ago.

They are also continuing their total opposition spread of local authority labour departments, which claim are inefficient and overpaying. On a wide scale, the industry calls on the Government to encourage that generate investment by duals and organisations, sake of the country's stability.

Lloyd's premium income underwriting may rise

BY MARGARET REID

PREMIUM INCOME for insuring risks such as catastrophes to oil and chemical plants, and other factory damage, through Lloyd's is likely to increase substantially, according to Mr. Stephen Merrett, chairman of the recently merged underwriters Merrett Dixey Syndicates.

This is partly, he said, because disasters like the Fluxborough chemical explosion had led to an increase in premiums for covering against that sort of danger, and partly because the British market was insuring more foreign risks of this nature.

The company, underwriting agents to one of the largest groups of Lloyd's syndicates, with 1,400 "names" backing its operations, acquired its present title after the amalgamation. It was disclosed in April that Mr. Merrett and associates paid £3m. to buy back the underwriting syndicate business his father, Mr. Roy Merrett, sold in 1962 for £500,000 to Landel Trust, later part of Shipping Industrial Holdings.

Merrett Dixey Syndicates, biggest group of Lloyd's underwriters not associated with brokers, has a total premium income of some £25m. a year, of which £20m.-£25m. is for marine business.

Mr. Stephen Merrett said he expected a marked rise in

ART GALLERY

AGNEW GALLERIES, 41 Old Bond Street, London W.1, is exhibiting the work of the American painter, J. M. W. Turner, from July 16 to August 1. The exhibition is open from 10.30 to 5.30 p.m. daily, except on Sundays and public holidays. Admission is free.

ROYAL ACADEMY OF ARTS, Burlington House, Piccadilly, London W.1, is exhibiting the work of the American painter, J. M. W. Turner, from July 16 to August 1. The exhibition is open from 10.30 to 5.30 p.m. daily, except on Sundays and public holidays. Admission is free.

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HOME NEWS

Unard bows out of £55m. bid for MFC ships

IN WYLES, SHIPPING CORRESPONDENT

Steam Ship Company's bid for 16 Maritime Fruit ships was summarily rejected last night after its bid was found to be unworkable.

The bid, which was made by the company's managing director, Mr. Victor Cunard, was found to be unworkable because it did not meet the requirements of the Maritime Freight Conference (MFC).

Mr. Cunard, who is also chairman of Cunard Line, said that his company had been disappointed to learn that its bid had not been successful.

He said that his company had been working hard to meet the requirements of the MFC, but that it had been unable to do so.

He said that his company had been disappointed to learn that its bid had not been successful, but that it would continue to work towards meeting the requirements of the MFC.

K. steel output 16.4% in June

RIAN HAMILTON

A disappointing drop in steel output in June, the third of production, was reported by the British Steel Corporation last night.

The output of the corporation's plants in the north of England was 1,365,000 tonnes, a 16.4% fall on the year.

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Cost of nuclear plant up by 60-115%

AVID FISHLOCK, SCIENCE EDITOR

POWER plant costs are rising worldwide, but in the United Kingdom, according to a survey by the International Energy Agency, the increase is considerably greater.

The survey, which was published last night, shows that the cost of nuclear power plants has risen by 60-115% since 1960.

The survey also shows that the cost of fossil fuel power plants has risen by 20-30% since 1960.

The survey also shows that the cost of hydroelectric power plants has risen by 10-20% since 1960.

The survey also shows that the cost of wind power plants has risen by 10-20% since 1960.

Defence Ministry fights cuts

CHAE DONNE, DEFENCE CORRESPONDENT

DEFENCE Ministry has begun to fight back against the cuts in defence spending which are being imposed by the Government.

The Ministry has said that it is necessary to maintain a certain level of defence spending in order to ensure the security of the country.

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Rrard to spend £10m. modernisation

RNE BARLING

THE record turntable and Plessey subsidiary, which is now a public company, has announced that it is planning to spend £10m. on modernisation of its manufacturing plant.

The company has said that the modernisation programme will involve the replacement of old machinery with new, more efficient equipment.

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Steelwork exports soar to record

By Roy Hodson

EXPORTS of British structural steelwork have soared to a record level in the first six months of 1976, according to a new survey by the British Structural Steelwork Association.

The survey shows that exports of structural steelwork rose by 15% in the first six months of 1976, compared with the same period in 1975.

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Campaign

The association believes that its campaign, "Specify Steel", has played an important part in attracting the new business.

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Move into £1m. factory

ENERGY EQUIPMENT is centralising its manufacturing activities at Olney, Bucks, to cater for its growing involvement in making equipment for boiler houses, power stations and process plants.

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Penalty

The power to order the surrender of corrupt "gifts" should be extended to cover all cases, according to a new report by the Director of Public Prosecutions.

The report has said that it is necessary to maintain a certain level of defence spending in order to ensure the security of the country.

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Railway prints on sale

A collection of nearly 100,000 historical railway photographs is being made available to the public by the British Railways Board.

The collection includes photographs of steam locomotives, passenger trains, and freight trains.

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Bid to reduce export credit load

BY MICHAEL BLANDEN AND ADRIAN HAMILTON

THE GOVERNMENT is pressing the clearing banks to take a larger share of export finance as part of its efforts to cut public sector borrowing.

The Government is proposing that banks should increase the proportion of their current account funds allocated to export finance from 15 per cent to about 20 per cent.

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Petroleum Revenue Tax 'too blunt for its aims'

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE GOVERNMENT'S main tax weapon for North Sea oil, the Petroleum Revenue Tax, will fall in its two main aims of preventing companies making excessive profits and assisting the development of marginal fields.

The tax has been criticised for being too blunt for its aims, and for not taking account of the fact that oil prices have risen sharply since it was introduced.

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THE ROYAL COMMISSION ON STANDARDS OF CONDUCT IN PUBLIC LIFE

Tougher anti-corruption law urged

BY KEVIN DONE

THE ROYAL Commission on Standards of Conduct in Public Life, set up more than 18 months ago in the wake of the Poulson affair, has recommended tougher legislation to strengthen the Prevention of Corruption Act.

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NEWS ANALYSIS — TELEVISION TUBES

Industry under siege

BY LORNE BARLING

THE U.K. consumer electronics industry, which fears for its long-term survival, is under siege from Far Eastern imports, with Japan leading the assault.

In recent years the range of U.K. products, from television sets to video components, has been steadily eroded.

The number of jobs in the industry has fallen accordingly, yet no effective means of holding back the tide has been found.

For a number of reasons, Britain, with its declining electronics industry, is an ideal testing ground for Far Eastern products aimed at Europe.

Exports shared by less companies

FEWER COMPANIES are accounted for a higher proportion of British exports, according to statistics published today in the Department of Trade and Industry.

The statistics show that the number of companies accounting for 50 per cent of British exports has fallen from 1,000 in 1970 to 800 in 1975.

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Unsuitable

The commission rejects a new anti-corruption agency on the same lines as that set up in Hong Kong and elsewhere. We would not wish to see any dilution of the police's general responsibility for investigating crime.

Instead, it says that the Metropolitan and City Police Fraud Squad "should be responsible for collating, evaluating and co-ordinating intelligence about corruption received from all sources."

All policemen should report corruption allegations to their deputy chief constable. Failure to do so should be a serious disciplinary offence.

And if anyone does not want to complain through a junior officer, he should have the right of direct access to a deputy chief constable. In London, this central role should be carried out by the deputy assistant commissioner.

BANCA POPOLARE DI BERGAMO

Established 1869 Bergamo-Italy

The Annual General Meeting of Shareholders of Banca Popolare di Bergamo was held on Saturday 24th April 1976 under the chairmanship of Avv. Lorenzo Suardi.

The Report of the Board was read by Dott. Gaetano Gulinatti, General Manager, who after underlining the effects of recession and inflation on Italy in a European context, pointed out the Bank's progressive expansion in 1975. At the end of the year the Bank's shareholders were 44,066 holding 5,843,133 shares.

The remarkable increase of the capital resolved by the Extraordinary Meeting of 12th April 1975 permitted a rise in the Reserve and Capital ratio to 19.39 per cent and that of patrimonial and fiduciary assets to 5.75 per cent.

Of particular interest also is the investment/deposits ratio which at the end of 1975 was 57.73 per cent.

After the usual provisions, the financial year closed with a net profit of Lit. 4,068,690,395 permitting the distribution of a dividend of Lit. 500 per share exempt from tax—an increase of Lit. 100 over the previous year.

The Meeting approved the Balance Sheet and the proposed distribution of the year's profit and closed the proceedings by appointing the Company's officers.

Main items from the Balance Sheet as at 31 December 1975 (in million Lire)

		Increase in comparison to 31.12.1974
Savings Deposits	Lit. 982,755	+ 32.71%
Current Accounts with Customers	Lit. 106,810	+ 123.58%
Credits with customers	Lit. 504,349	+ 37.68%
Deposits with the Bank of Italy	Lit. 84,823	+ 27.36%
Securities	Lit. 271,566	+ 44.98%
Deposits with other Banks	Lit. 119,582	+ 377.43%
Bank's Capital	Lit. 2,921	+ 49.64%
Reserves	Lit. 53,398	+ 80.45%
Net profit for the year	Lit. 4,068	+ 91.53%

The Property Market

BY QUENTIN GUIRDHAM

Superstore door opened further

Retailers, and the odd developer interested, have long complained about the way central government has refused to give any positive advice to local councils about hypermarket planning applications. The old Note 13 gave local authorities an excuse to put their own interpretation on national policy, so that the strong local trading lobbies, mainly in the South, could claim to be toeing the official line by turning down applications.

The new Note 13, published in draft form on Wednesday, should at least reduce some of the delays in getting applications processed. Even if the local authorities choose to lay emphasis on those parts of the Note which stress maintaining existing shopping facilities, the Department of the Environment's own inspectors will apparently have to adopt a more liberal approach when the cases go to appeal.

That in itself will not end delays, though it would be likely to build up a list of favourable precedents. Moreover, the climate of opinion among some councils may be shifted simply by the Department's new acceptance that hypermarkets are an essential part of retailing. (The Department is still very careful not to state that large stores are a good thing, per se.

only that their benefits can be passed on to the community).

Retailers yesterday welcomed the general tenor of the new Note. Though there was some muttering about the Government's failure to categorically endorse the trade's case that superstores equal cheap prices, they seemed pleasantly surprised that the Government had taken on board various subsidiary points made in the course of the negotiations. The Note says, for example, that inspectors can be considerably helped and much time saved by applicants if the various parties involved get together before a public inquiry to compare the evidence they will submit.

The consultative document also makes it clear that local authorities will no longer be able to turn down superstore developments merely on the basis that they encourage people to use more petrol—a reason advanced occasionally lately. Indeed, the Note says that the "benefits of developing away from the major centres are only fully realised if adequate car-parking is available."

One reservation retailers had yesterday was about the paragraph which states that shopping developments should not be allowed on land which is "likely to be required for industrial purposes." As Tesco pointed out, "There is a fair amount of vacant zoned industrial land which could be better used as a superstore than go to waste."

Though the Note reaffirms the Government's opposition to developing stores in isolated green field sites, retailers did not see this as a major drawback. The general feeling was

that there is enough peripheral land to satisfy their needs. In the joy of the moment, several said there lay ahead the prospect of a superstore, with sales area of over 30,000 sq. ft., outside every town with a population of 70,000 upwards.

Along with the new Note came a change in the notification procedures raising the reference level from 50,000 sq. ft. of gross floor space to 100,000 sq. ft., a ceiling which most retailers seemed quite happy with for the moment (Carrefour is the exception). Of course, now the draft is out the battle is on, and the local authorities will start having their say. But this looks like a shift of policy which could have long-lasting consequences on some High Street values.

Professional user consent challenged

Doubts on the enforceability of the "professional offices" planning consent used by certain councils have been raised by a successful appeal against one. The London borough concerned, Kensington and Chelsea, has granted several consents with this stipulation.

Battle was joined by Chestertons, acting for Valmore, which had developed a 4,650 square feet block at 3 Logan Place, London W8. Originally consent was given for "professional offices" to serve the local area, and, in addition, a condition was imposed that "the space shall at no time be occupied in less than two separate units."

When the agents wrote to the council asking for a definition of "professional offices" to serve the "local area" the reply was that "It is not possible to give any precise indication of the exact type of office use which would conform with Condition 3 of the Planning Permission granted on the application of 11th March, 1975, although it could, of course, advise if details of a particular firm or tenant were known." Such a system is no great aid to marketing premises.

When Chestertons appealed, one of the grounds used was production of a 1968 circular from the Ministry of Housing and Local Government on "The Use of Conditions in Planning Permissions." The interesting part is Paragraph 25, which follows on a statement that it may be occasionally desirable to restrict use to "a single named activity."

In other cases, says the circular, "the planning authority ought not usually to concern themselves with the question of who would occupy the proposed building if they permitted its erection. A condition limiting the occupation of a building to a particular person or group of persons or to occupation together with other land has awkward practical consequences—it then spells out difficulties for the owner in disposing of the property or, at an earlier stage, funding its erection."

"Generally, therefore," the circular continues, "such a condition would be considered to amount to an unreasonable restriction."

Though great play was made of this at the appeal, the inspector did not make any reference to it in his findings. He did, however, uphold the appeal, allowing full office user, and the agents, at least, are convinced that it did weigh heavily in his findings.

Apart from Chestertons, Valmore's advisers were Anthony Sheffer and Company, solicitors, and Graham Eyre QC.

Ellis's yield warning

The timing of Richard Ellis's investment report, which, reading only just between the lines, indicates that the firm thinks many funds are running like sheep into purchases at unjustifiably low yields, might prove excellent. Even on the line they are talking of a "lack of discrimination of many funds in investment criteria" and this is just what many wise men are saying in private, particularly as there is talk just now of a rush of large deals.

The firm has before stressed its belief in the higher yields obtainable on industrial investments, this time specifying units in the South East, parts of the North East such as Leeds, and in Glasgow and Edinburgh. It also stresses that, if believes institutions should do some development (as some Ellis clients do, notably Electric Supply Nominees).

"We suggest that it is appropriate for the investment market as a whole to look to the institutions in the U.K. to take a lead in the development market (Community Land Act willing) having the preferential positions with regard to Development Gains Tax and the best locations for their portfolios. Particularly this could be applied to industrial development and refurbishment, together with the promotion of strategic shopping centres in and around London and in other areas of the country."

EPC's London deals

One of the biggest chunks in English Property Corporation's portfolio, particularly the 55m. package for Eagle Star was the former Watney House, a 50,000 square foot block in Palace Street, SW1. But that was only the third stage of the transaction. Watneys had occupied the building on a lease with 20 years to run (and seven-year rent reviews) from English Property. The rent was below the current market. Watneys wanted to move to new offices in Brick Lane (by the new brewery) and then to Watneys.

So English Property agreed to try to find a new tenant and having settled terms with the Watney lease, English Property found one of the foreign North Sea oil companies who wanted a London base (but don't want to be named until they move out). So that deal was done, on a lease at current rent and with five-year reviews. The deal with Watney was done—breaking a long connection with the brewing industry around Stag Place (the site was formerly part of the Combe Reid). And then the deal with Eagle Star was done.

In another tidying up operation English Property has paid MEPC £2m. for the freehold of Mariner House, Crutched Friars, E.C.3, the 110,000 square feet block let to Midland Bank. This gets rid, for English Property, of bad swarming on its head lease, and MEPC's freehold was not yielding very much.

This week English Property has also confirmed that they completed office lettings on the Westmount Centre estate, Hayes, at rents totalling more than £350,000 a year, most of the space being taken by EMI. The warehouse accommodation of the estate has been let to Glyn for more than £100,000 a year. More than 80 per cent. of space on the estate is now let.

Agents on Palace Street were Conrad Riblat for Watneys, in selling their leasehold interest, with Conrad Riblat and Richard Saunders as joint agents for EPC and Watneys in the lettings. In Hayes, EPC were represented by Messrs. Donaldson and Sons, Smith Melzack and Co., and Leighton Goldhill and Partners.

Rising industrial demand round Paris

The recent upsurge in lettings and enquiries for warehouse and industrial premises is not only confined to the U.K. This is the view of Weatheralls France who announced today that they had let or sold some 35,000 square metres of industrial and warehouse space in the Paris region during the first six months of the year.

The most popular location continues to be the north-western sector where demand remains good, especially in the Argenteuil industrial zone some 10 kilometres from the centre of Paris. Here, five transactions have been carried out by the firm—the largest being the sale of an existing 8,610 square metres warehouse/office building to Peugeot Cycles for their own occupation, at more than £51m. Among lettings completed by Weatheralls in this sector are the final units of 1,164 square metres of British Land's warehouse development at rue du Mouquet in Paris, a local plastics firm and one of 1,134 square metres to Polaroid France, two further units totalling 2,054 square metres in the Liewillyn and Sanders, adjacent warehouse scheme, were let prior to completion of the building works.

According to Peter Butley, senior partner of Weatheralls France Paris office, the firm has received more enquiries for warehouse space during the first two quarters of 1977, than for the same period last year. Inquiries are running at the rate of 15,000 square metres of warehouse/industrial space each month.

"Space actually available in Paris and the outer suburbs is probably in excess of 1m. square metres, but this is significantly

less than the estimates for January 1976, when a some 2.5m. square metres were available. It is added that although there has been a marked upsurge in enquiries since the autumn 1974 and 1975 has been cancelled or postponed.

OUT AND ABOUT

● De la Cour Goussier acting with Michael Larré and on behalf of the Abbey I Bond Fund have agreed to sell No. 47, Bedford Road, W.11, to the H. H. H. and Stoughton, represented by P. M. E. Partners. The building had an approximate net 7,300 square feet was market at a estimate of £51,500 per annum exclusive of outgoings.

● The Abbey Property Fund, who own an Arts and Crafts house, have announced that they are continuing with their other buildings and the other buildings in the estate their ownership.

● Ranco do Brazil has changed the freehold of Street, London E.C.2, to Johnson Matthey Ltd. Scheme for ground floor property, adjacent to the existing 1976 premises, a 5,500 sq. ft. unit, and ground floor building, in the centre of the estate, the leading South African bank, Lloyds Bank, for the office of its Johannesburg branch, moved to a new premises, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

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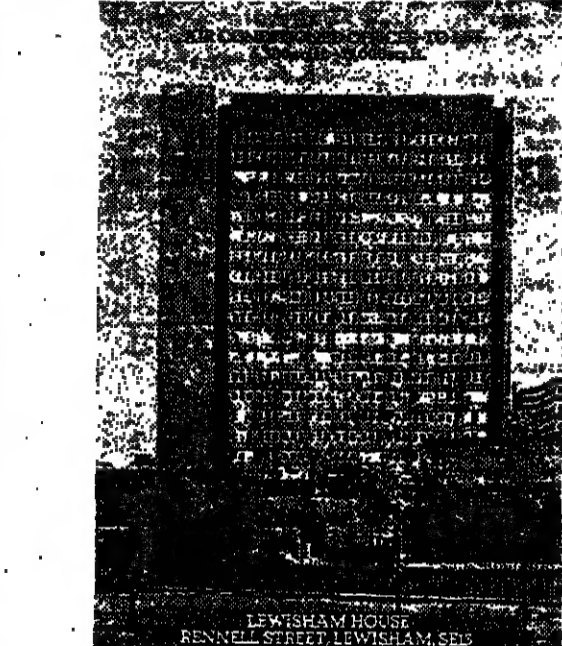


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J. R. Eve & Son, Chartered Surveyors, Planning & Valuation Consultants, 10 Queen St., Tel. 0454/2621. Also at: Llanelli, Bedford, Luton, Huddersfield & Ammanville.
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Elms Dillay & Handley, Chartered Surveyors, 21 Regent St., And at: Huddersfield, 10 York St., 2004. Bedford, 10 York St., 2004.

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The Technical Page

BY ARTHUR BENNETT AND TED SCHROEDERS

RVICES

ed oil made as good as new

NUMBER of months, a BP Oil will give a guarantee that the oil will be restored to the original standards and that the only additives used will be those specified by BP in the manufacture of the original product.

Contaminants, acids, carbon and decomposition products, as well as water will be removed and new base oils added as needed to correct viscosity.

In BP's view the service will help conserve resources and save customers' money since the cost of the service is considerably less

than that of new oil. It is also a fact that disposal of heavily contaminated lubricant is not an easy proposition and that some reprehensible malpractices have included dumping such wastes in sewers.

The extent of the saving will depend on factors such as the condition of the used oil, the quantity and the distance between customer and reconditioning plant. Minimum batch for treatment which can be collected is 500 gallons.

The service is expected to be of particular interest to industrial companies using large amounts of hydraulic fluid and quenching oils. It is being made available to BP customers in England, Wales and Scotland. Oil will be collected and returned by BP tanker or by road tanker or in barrels. This company has plants at Halesowen and Ebbw Vale.

Any of the regional offices of BP can deal with enquiries concerning this service. Further information on the process involved from BP Oil at BP House, Victoria Street, London SW1E 5N7 (01-821 2198).

Instant aid via the telephone

THE NATIONAL Chemical Emergency Centre at Harwell in Oxfordshire, which is a central source of assistance in the event of accidents or spillages involving chemicals, is offering an additional service to organisations transporting chemicals.

The Centre now undertakes to provide a continuously manned telephone service on behalf of individual companies. Under this scheme, participants are asked to provide details of products they move or manufacture on a confidential basis. Operation will be on the basis of an annual retaining charge plus costs incurred in handling incidents.

Details of the scheme can be obtained from the National Chemical Emergency Centre, Building 151, The Harwell Laboratory, Didcot, Oxon, OX11 0RA (0235 24141).

Instant aid via the telephone

It consists of a vertical hopper from which the refuse is drawn by rotating drums into a screw feeder that continuously feeds a transporting pipeline. Pulses of air can be injected into the pipeline, and a detector system downstream of the injector monitors the passage of refuse into the pipe. The air pulse cuts a thin stream of refuse and pushes it down the pipe. The length of the plug is determined by the distance between the detector and the injector. The cycle of events is repeated until the feed hopper is empty.

If the plug is not completely severed by a single air pulse, these pulses are repeated automatically until the detector is cleared.

The system has also worked effectively with vacuum pulses instead of pressure. The advantage of the pulsed system of pneumatically conveying solids is that the consumption of air is reduced and that the solids may be collected from the conveying air stream without the need for cyclones or filters. In addition, low plug velocity in the pipeline reduces internal wear.

Tests on refuse pulverised to less than 4 inches (100 mm)

HEATING

Fits in place of radiator

UNITS that need connection only to the existing central heating water flow and to an electricity supply and so can replace conventional radiators to yield cooling or heating have been introduced by Siemens.

During summer months the circulating water is used as a coolant and in the winter for heating in the normal way. The changeover from heating to cooling is determined by the unit's manual control.

Called Sivent, the system has the advantage that in the cooling mode the heat extracted from rooms can be used for other services, say in a hotel, saving fuel. Room cooling is possible with the circulating water at up to 40 degrees C. beyond which auxiliary external heat exchange would be needed.

There are five units with cooling capacity up to 2.5 kW and heating up to 4.2 kW. Two of them are also fitted with heat pumps, devices which operate the refrigeration cycle in reverse so that heat is expelled in the room by condensation of the transfer medium. In this way sufficient heat can be extracted from the circulating water at temperatures as low as 40 degrees C.

One unit of this type has less energy from radiation since they are at a lower temperature, and fuel is saved again.

The Sivent units are of totally enclosed construction and incorporate a dust filter. Measurements are 1100 x 250 x 650 mm. More from the company at Great West Road, Brentford, Middx, TW8 9DG (01 893 9133).

MATERIALS

Family of adhesives

ELEVEN newly developed adhesives have been introduced into the U.K. by Industrial Science, Leader House, Snargate Street, Dover, Kent (0304 202656).

These materials are collectively sold under the trade name "Structal", each grade catering for individual requirements.

There are duct sealants for sealing flanges and seams on metal air-conditioning or heating duct systems; packaging adhesives for export packaging to tropical climates; general purpose neoprene contact cements for bonding both porous and non-porous surfaces; specialised neoprene cements for PVC, which are claimed to resist plasticiser migration; fast-setting two-part epoxies which set in less than five minutes after mixing; and a unique Teflon paste thread sealant which makes completely leak-proof threaded connections.

The Sivent units are of totally enclosed construction and incorporate a dust filter. Measurements are 1100 x 250 x 650 mm. More from the company at Great West Road, Brentford, Middx, TW8 9DG (01 893 9133).

PROCESSING

Low costs with mini cyclone

CYCLONES are used to separate suspensions of particles of varying size into two portions with particle diameters greater or less than a critical cut point. They also separate particles of different densities, and have important applications in mineral processing.

A new, small-diameter cyclone facilitates simple and regular cleaning, and is inexpensive and easy to operate. The 1 inch cyclone unit consists of four polyurethane parts. The 2 inch cyclone unit consists of four parts, which are simply pressed together. Several cyclones can be mounted in parallel in a chamber (the top and bottom of which serve to clamp the elements together) to suit all their overflows discharge from one end and all their underflows form the other. One feed pipe supplies the whole assembly.

The overflow and underflow outlets of each cyclone can be cleaned manually using a pusher

rod without interrupting the feed supply or affecting the operation of the rest of the cyclones in the assembly.

An automatic clearing facility which includes on-line and auto clearing at preset intervals is also available and has an important advantage over other known designs in that the clearing devices do not interfere with the hydrodynamic conditions when not actively clearing.

The cut point can be controlled by selecting suitable combinations of vortex finder and underflow apex units, and is also affected by the operating pressure. A single 1 in cyclone has a throughput capacity of typically 3 gallons per minute at 100 lb/in² and an assembly of 10 in cyclones is therefore able to treat about 2,000 gallons of slurry per hour. Under the same conditions a single 2 in cyclone has a capacity in excess of 10 gallons per minute. NRDC, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL (01-828 9400).

COMPUTING

Shell tunes its systems

TO HELP ensure that its computer systems are tuned to maximum operational efficiency, the service group has bought a large computer measurement system from Tesdata—a 1185.

Valued at around £50,000, the system has over 150 probes and is installed at Shell's computer centre where it will monitor the operations of three large computer systems. These are a Univac 1108, which is the centre of a large time-sharing service used for a variety of both commercial and technical applications; and an IBM 390/85 which also handles commercial work. Tesdata on 01-903 9355.

Koyo
quality delivered on time

METALWORKING

Quality of vital gears assessed

WESTLAND Helicopters is using a specially designed Emco-Inest hardness tester to resolve the hardness of gear bores for the "Sea King" and other helicopters.

It is based upon a right-angled, completely friction-free transfer of the test forces and is an internal hardness tester fitted with an S80 test unit in which the test load is transmitted from the test unit in the indenter via a guided rod and spring joint at the tube end, in a ratio of 1:2.

Units can be supplied to test internal hardness of bores, rings, tubes, internal tapers, hubs, sleeves, cylinder bores, etc. etc. with diameters of 1.2" to 8.8" (with adaptors) and depth of insertion up to 35.40" maximum. Westland Helicopters are using the equipment—designed for 4.70" depth—on gears of approximately 9 lbs. and manufactured in case-hardening steel.

Rockwell, Sandy Lane, Stourport, Worcs. CV9 9JZ 4234.

w service from BOC

LAMINATES in cylinders available from BOC 2 the installation of a gas station as part of a major programme by BOC Gases, reflecting the use of gaseous chemicals in the new filling station is on a major site at Lancing, South London and Sussex, provides rapid

access to BOC's distribution service. The three methylamines (mono, di and tri) which are manufactured in the U.K. by ICI, are used as reactive intermediates in the chemicals industry and are available in cylinders containing 32 kg.

Further details from BOC Special Gases at Deer Park Road, Morden, SW19 3UF. (01-542 8877).

COMMUNICATIONS

Tranti in traffic

MR Manchester Council's order for a Ferranti traffic control system brings the total of traffic control orders with Ferranti since 1974 to 23.

The control room, based in Manchester's police station, will be equipped with microfilm visual display units and quiet printers. A room, located in another part of the station, will house the multi-channel system, consisting of a Ferranti 7005 computer together with fixed and air cartridge disc drives, visual display units and small printers.

The system will monitor and control traffic in the Manchester, Mersey and Mersey City areas and the

Metropolitan Boroughs of Bolton, Bury, Oldham, Stockport, Tameside and Trafford. It will be one of the largest in the country, controlling and monitoring 633 existing and new sets of traffic lights, special diversion schemes and vehicle detectors.

Traffic plans, based on traffic census data and stored within the computer, will be used on a time of day basis modified as necessary by professional traffic controllers in the control room.

Ferranti, Simonway, Wythensall, Lane, Manchester M23 5LA (061 487 8391).

HANDLING

Rubbish in pipelines

A PRACTICAL means of conveying pulverised refuse and other difficult solids has been devised by Warren Spring Laboratory, Stevenage, Herts.

It consists of a vertical hopper from which the refuse is drawn by rotating drums into a screw feeder that continuously feeds a transporting pipeline. Pulses of air can be injected into the pipeline, and a detector system downstream of the injector monitors the passage of refuse into the pipe. The air pulse cuts a thin stream of refuse and pushes it down the pipe. The length of the plug is determined by the distance between the detector and the injector. The cycle of events is repeated until the feed hopper is empty.

If the plug is not completely severed by a single air pulse, these pulses are repeated automatically until the detector is cleared.

The system has also worked effectively with vacuum pulses instead of pressure. The advantage of the pulsed system of pneumatically conveying solids is that the consumption of air is reduced and that the solids may be collected from the conveying air stream without the need for cyclones or filters. In addition, low plug velocity in the pipeline reduces internal wear.

Tests on refuse pulverised to less than 4 inches (100 mm)

have shown that this can be satisfactorily conveyed in an 8-inch (100 mm) diameter pipeline at a rate of 1 tonne per hour with a small screw feeder. A maximum air pressure of 2.5 lb/in² will convey refuse through 350 feet of line with an average air consumption of 0.4 lb of air per pound of refuse conveyed.

Using a larger feeder, a capacity of at least 3 tonnes/h in an 8 inch line is expected. It is considered feasible to convey materials in runs of up to 2 miles (3,200 m) by this technique.

The process has several potential applications, including the feeding of pulverised refuse to industrial combustion and incineration units for use as a supplementary fuel. Other uses are in the disposal of refuse by pressure systems, the collection of refuse by vacuum systems, and transport within refuse sorting and reclamation plants. The process is also suitable for conveying many mixed solids and miscellaneous wastes with low to medium bulk densities. NRDC, Kingsgate House, 66 Victoria Street, London SW1E 6SL. Dr. M. Rendell, Industrial Chemistry Group, 01-828 3400.

ELECTRONICS

Probes find the faults

LOGIC circuit fault-finding can be made simpler and speeded up by using hand-held probes introduced by Hewlett Packard.

Model 547A locates low impedance faults on boards by tracing logic current pulses along the conductors. By following the conducting path with the tip of the probe, the user can find the point of a fault. It is possible to pinpoint one faulty point on a node, even on multilayer boards.

Results that will show up include shorted bridges, shorted conductors in cables, shorts in voltage distribution networks, shorted integrated circuit inputs and outputs. Logic pulses as small as one millamp, five millivolts from the conductor can be sensed. The trace operator can be used to find faults in current logic families having current

PROPERTY APPOINTMENTS

The Incorporated Society of VALUERS & AUCTIONEERS

his leading body in the profession of the land, first established 14 and now with a membership exceeding 3,000, seeks to fill appointment of

SECRETARY OF THE SOCIETY

he office calls for close relations with other professional bodies, management departments, the press and the public and the appointee must possess the relevant professional or commercial qualifications, be of sound judgment and an outgoing personality. Headquarters are in Central London but occasional travel to other parts of the U.K. (31 Branches) and infrequently abroad will be required. A salary of £10,000 p.a. is envisaged and applications, if possible, should be addressed to

Mr. J. E. Porter, President, ISVA, 3 Cadogan Gate, London SW1X 0AS.

STORIES AND REHOUSES

100 sq. ft. Warehouse for rent 10 p.a. HOLD £200,000

OLDHAM

DEAR MANCHESTER

modern two storey house, 17,000 sq. ft. with 100 sq. ft. drive-in loading bay, heating, lighting, immediate occupation.

BREY LEE & CO.

Deputy, Manchester 3, 061-832 9933.

SHOPS AND OFFICES

GUILD FORD

PERIOD OFFICE BUILDING TO LET

Self-contained property in own grounds. 5,200 sq. ft. Unrestricted planning user.

OFFICE BUILDING

GUILD FORD

Self-contained office building approximately 1,350 sq. ft. For sale freehold. No Local User Restrictions. Carpets, gas fired central heating. Available NOW.

OFFICES IN BRISTOL

Temple Cotton House is a new prestige office building available for immediate occupation at a moderate rent. It is air conditioned and fully carpeted, solar glassed and has car parking and landscaped gardens. TO LET in units of 6,000-22,000 sq. ft.

BUSINESSES FOR SALE

RUBBER & PLASTIC FACTORY FOR SALE IN IRELAND

PREMISES: MACHINERY; RAW MATERIALS. IN THEIR ENTIRETY OR PIECEMEAL. At Cork Rubber & Plastic Manufacturing Co. Ltd. (In Liquidation)

Tramore Road, Pouladuff, Cork

PREMISES: Modern Single Storey Factory c. 13,200 sq. ft. with all main services.

MACHINERY: 3D Banbury Mixer; 2 Bridge 22" x 60" Mill; 1000 3 Roll Calendar 20" x 30"; Bridge Model 80 Bale Cutter; Aqua Tower; Bradley & Turner 1,000 Ton Platen Press; Desma Granulator; Schenck Auto Die Cutting Press; Turner 609 Levelling and Sanding Machine; Steam Generator; Air Compressor; Frecken & Kerfel G1 Splitting Machine; Laboratory Mill and Press; 4 Bradley & Turner No. 296/4S—580 ton Upstoking Hydraulic Presses and 2 Electric Pump Units; Scales; Trays; etc.

MATERIALS: c. 45 tons assorted Oxides, Resins, etc.

FOR SALE BY TENDER

Closing Date 16th September.

On the Instructions of the Official Liquidator, John Hyland Esq., F.C.A.

Further Details and Tender Documents from

MORRISSEY'S

Auctioneers

LOWER MERRION STREET, DUBLIN 2

Telephone 01-765781/761556 (10 lines).

INDUSTRIAL AND BUSINESS PROPERTY

FOR SALE

By Direction of the Joint Receivers and Managers of Norton Villiers Triumph Manufacturing Limited

Birmingham, West Midlands

Freehold Industrial Premises

713,500 sq. ft./Site 11.3 acres

Grimley & son

CHARTERED SURVEYORS

St Philip's Place, Birmingham B3 2QQ

021-235 8238 (4 lines) 337931

London 01-833 6884

Brussels 02-512 16 12

FISH FARM

LOCH FINE SCOTLAND

Hatching and rearing unit for trout and salmon with facilities for oyster rearing. 3.75 acres. Seawater pumping to raceways. Fresh water filtration and recycling. Commodious specialist buildings. Three houses.

Particulars from:

HIGHLAND TROUT CO. (SCOTLAND) LTD.

Otter Ferry, Argyll.

MALTA

FOR SALE AS A RUNNING CONCERN

A well established Canteen 118 Hotel in Taormina, Sicily, Malta, facing the sea. Accommodation consists of 35 rooms and 70 beds with a well equipped kitchen, bar and lounge. Rental building situated on two floors.

For further particulars write to:

J. TABONE & CO.

3, Britania Street, London, W.C.2.

Only serious enquiries will be entertained.

PINE FURNITURE SHOP

FOR SALE S.E. LONDON

Beautifully furnished and easily managed shop currently making £10,000 plus net profit. Only £12,000 wanted for modest fittings and 21 year lease. Trade is expanding but group rationalisation necessitates sale. Writer: Co. Sec., Finance, 12/12, Sangley Road, London, S.E.6.

Write Box E.8386, Financial Times, 10, Cannon Street, EC4P 4BY.

LEGAL NOTICES

No. 002381 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court. In the Matter of BURFORD PROPERTIES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 12th day of July 1976, presented to the said Court by BINKINS and PREWITT (MIDLANDS) LIMITED whose registered office is situated at West Way, Brierley, Oxford, and that the said Petition is directed to be heard before the Court at the time of the Court sitting at the Royal Courts of Justice, Strand, London WC2A 9LL, on the 4th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of the hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

PARK NELSON DENNES REDEEMER & CO.

11, Essex Street, Strand, London WC2R 3AF (Ref: 26).

London Agents for: Wandsworth, a British Quays, Bristol 2522 TUD. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention so to do. The notice must state the name and address of the person, or of a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 1st day of October 1976.

TROWER, STILL & KEELING, 5, New Square, Lincoln's Inn, London, W.C.2.

Agents for Thomas Maltan Grimsdale & Co., 12, High Street, Oxford 1976, and that the said Petition is directed to be heard before the Court at the time of the Court sitting at the Royal Courts of Justice, Strand, London WC2A 9LL, on the 4th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of the hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention so to do. The notice must state the name and address of the person, or of a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 1st day of October 1976.

J. F. KEELING, 1A, Tottenham Street, London W1A 2BS. Ref: GMD/2.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention so to do. The notice must state the name and address of the person, or of a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 1st day of October 1976.

J. F. KEELING, 1A, Tottenham Street, London W1A 2BS. Ref: GMD/2.

Solicitors for the Petitioner.

RETAIL HOUSE FURNISHERS

PATERSON & CO., CAMELOTOWN

Well established business for sale in a pleasant and expanding town; good turnover and profit record with excellent prospects of further growth. Simple display and storage facilities; house available is required. Pre-arranged viewing and 10% cash.

Further particulars from:

FINNIE ROSS WILD & CO., Chartered Accountants, Helix House, 87 Bath Street, Glasgow G2 2HL.

BUSINESSES WANTED

MERGER or TAKEOVER

Group of Central London-based retail menswear shops with highly experienced but under-utilised management team seeks association with or takeover of similar or complementary groups.

Write in strictest confidence to Box E.8386, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

Controlling interest in a public company with quotations in Britain engaged in trading and development projects in Africa, East and Far East countries. Progressive, private companies considered. Enquiries treated confidentially.

Write Box E.7585, Financial Times, 10, Cannon Street, EC4P 4BY.

LABORATORY SUPPLIES

Advertiser has available up to £40,000 for purchasing a sound business laboratory. Details to Box E.8375, Financial Times, 10, Cannon Street, EC4P 4BY.

PROGRESSIVE

ENGINEERING COMPANY

with surplus funds seeks to purchase companies with good growth potential and sound products, broadly engineering based, but retaining financial independence to develop full potential.

Peoples in strict confidence to Box No 1,474, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING OR PLANT HIRE

Buyer requires company with approx. £1m. t/o preferably situated N.E. England. A genuine enquiry and all replies will be treated in confidence. Full references can be given.

Write Box E.8300, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

INTERNATIONAL VOLUNTARY SERVICE

urgently requires an ACCOUNTANT (Treasury Assistant) for the Central District Council in Botswana.



Minister explains Lorrho loan terms

Financial Times Reporter

THE £5M. loan advanced by the Government to Lorrho to assist in the acquisition of Brentford Nylon is only free of interest for an initial period. Mr. Alan Williams, Minister of State for Industry, told the Commons yesterday.

He stated that the interest-free period would end in December 1977, and that the loan would then bear interest at 10 per cent for three years and 12 per cent for the remaining two years.

Mr. Max Madden (Lab., Sowerby) asked what guarantees had been given by Lorrho in regard to their future intentions towards Brentford Nylon, particularly with respect to the maintenance of employment.

Mr. Williams replied: "The only guarantee of employment is a viable business, but Lorrho have stated that they regard their commitment to Brentford Nylon as long-term, and that the success of the enterprise would lead ultimately to additional jobs being created."

Mr. Arthur Lewis (Lab., Newham NW) called on the Minister to make it a condition of the financial assistance provided to Lorrho that no funds should be used for expenses for the directors of the organisation.

Mr. Williams stated: "The funds will be wholly used towards the purchase of the assets of Brentford Nylon from the Receiver."

Tory seeks 12 seats for Scots

SCOTTISH MPs of all parties should unite to claim 12 of Britain's 81 seats at the European Parliament for Scotland, Mr. Alex Fletcher, Conservative MP for Edinburgh North, said yesterday.

Howe worried by Revenue's support for search powers

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE OPPOSITION last night warned the Inland Revenue against playing politics in its support of the proposed powers of entry and search, even into homes for the purpose of investigating suspected tax frauds.

Sir Geoffrey Howe, shadow Chancellor, expressed grave concern in the Commons at the way he considered the Revenue was risking its reputation for impartiality by its attitude in the recent controversy over the report called "enforcers charter" in the Finance Bill.

But Mr. Joel Barnett, Treasury Chief Secretary, rejecting an eleventh hour attempt by the Opposition to remove the proposed powers altogether from the Bill maintained that the fears about them were exaggerated.

It was a "nonsense" to suggest that the safeguards would be circumvented in the way claimed by the Opposition, Mr. Barnett contended, when MPs resumed debate on the report stage of the Bill which gives the last opportunity to Parliament of amending it.

Sir Geoffrey and other Tory MPs, in this final attack on the provisions, claimed that there was no case for them.

Guillotine fury unleashed

BY PHILIP RAWSTORNE

Melodrama in the Commons yesterday and the promise of political mayhem next week.

Westminster's Gothic theatre, now extending its performances into the first week of August, is certainly providing its share of entertainment for the tourists.

Free seats, air-conditioned comfort and some of the best acts in the business; beginning yesterday with that dexterous duet, Mr. James Callaghan and Mr. Denis Healey, bending the Left-wing into shape.

But even that provided no hint of the excitement to come.

Mr. Michael Foot, villain of so many political pieces in the past, slipped to the Despatch Box—and, without a sign of squeamishness, proclaimed that the Government next Tuesday would guillotine five major Bills in one day.

How the Tories boomed. "Cheat," they hissed. "Resign," they yelled. Crouching against the fury, Mr. Foot went on to announce the summary despatch of three of the Bills in the following four days.

Enter Mrs. Margaret Thatcher,

sparkling with synthetic anger: "Mr. Foot has shown a contempt for Parliament unprecedented in our whole history," she cried.

This meant all-out political war. Conservatives would not pair with Labour MPs, she declared—"least of all to allow Ministers to represent this dictatorial Government overseas."

"Our place will be here," she said—a line which raised a lot of Labour laughter—to defend a Parliament in danger.

Thrusting that quotation from one of his books in Mr. Foot's face, she added: "The epitaph of this Government will be that it brought the Iron Curtain down..." before being buried under another torrent of jeers and cheers.

Tory MPs raised their right arms and shouted "Reichstag." Mr. Russell Kerr, a Labour Left-winger, shouted: "That's enough of you SS men." And, amid Tory protests, she meant "Silly sods."

Mr. George Thomas, the Speaker, appealed repeatedly for order—and

sometimes got it—as extras from both sides pushed their way on to the stage.

Mr. Foot refused to flinch. "A Labour Government has as much right as any other to get its legislation," he declared. Like the Liberal Government of 1908 for one, and the Tory Government of 1971 for another.

In the seething chamber, Opposition lawyers conjured up precedents: Labour backbenchers hurried impatiently; and the Speaker stood to issue periodic reminders that this was the House of Commons.

Mr. John Peyton recognised the place—but saw Mr. Foot as a latter-day Guy Fawkes. "He has blown the last shreds of his reputation as a Parliamentarian to pieces," he cried.

But amid the chaos, Sir Derek Walker-Smith, a few minutes later, shook a horrified finger at the Leader of the House and announced: "He has assumed the squalid and shabby role of Robespierre."

"And we all know what happened to him," the Tory chorus bellowed—tempting the galleries back for next week's thrilling instalment.

Tribune Group allows Ministers easy ride on spending cuts

BY JOHN HUNT

THE PRIME MINISTER and the Chancellor of the Exchequer enjoyed a surprisingly easy ride in the Commons yesterday when they faced a prolonged grilling from MPs over the Government's proposals for major cuts in public expenditure next year.

Fresh from a Cabinet meeting where details of the cuts had been discussed, Mr. Callaghan and Mr. Healey were in a cheerful and confident mood.

There was some grumbling from a few members of the Tribune Group but the threatened explosion among the Left wingers who sit below the gangway on the Labour backbenches, failed to occur. Even the critics seemed to accept the cuts as inevitable.

The Conservatives contended themselves with the argument that the figure of £1bn. which had been suggested as a total for the cuts, would not be severe enough to solve Britain's economic problems. They blamed the present difficulties on the failure of the Labour Government during its first year in office and taunted Mr. Healey about the promise of an 8.4 per cent rate of inflation which he had

made in the October 1974 election. But the Chancellor claimed that there had been "an astonishing improvement" in Britain's inflation prospects over the past year. In addition, he said that all the evidence showed that there would be a substantial increase in manufacturing investment over the next 13 months.

He assured his backbenchers that he was ready to take whatever further steps might appear necessary to maintain investment.

One of the main concerns of Labour questioners was the effect the cuts would have on employment.

They were also worried that relaxation of the Price Code might fail to ensure that higher profits would be channelled into manufacturing industry.

An unruffled Mr. Callaghan earned cheers from his own side of the House when he told the Tories that only a Labour Government could carry this country through the present difficult economic circumstances when the unions had to be asked to make sacrifices at a time when the Government was restraining public expenditure.

A leading Left winger, Mr. Dennis Skinner (Lab., Bolton), complained that the policy of large cuts in public expenditure was a "strange road for the trade unions and Labour movement to be travelling."

Mr. Callaghan told him that he and the Chancellor were as reluctant as the TUC to pursue this course. There was no masochistic pleasure to be got out of it.

He earned cries of support from the Conservative benches when he added firmly that in the past three years, expenditure in real terms had gone up by 30 per cent, at a time when our gross domestic product had only increased by 2 per cent.

Mr. John Medelson (Lab., Penistone) warned that any policy which added to unemployment by the end of the year would lead to serious problems between the Government and the unions. "Many supporters of the Government will find it very difficult to support such a cause," he said.

A similar line was taken in questions to Mr. Healey by Mr. Gwyn Roberts (Lab., Cannock), who said that further cuts would antagonise the activist section of the Labour and the trade union movement. It would feed the appetite of the Tories and the "international blackmailers" for further cuts.

Mr. Healey assured him that the Government did not welcome the cuts but that there were times when a Government must accept its responsibility for keeping the economy in balance and this was one of them.

The Chancellor claimed that

"the Banker" had said in a leading article yesterday that although it was not wholly satisfied with the Government's policy, it was better than no policy at all like the Conservative alternative.

Mr. John Warkentin (Lab., Gloucestershire W.) suggested that the faster growth of the economy which was now taking place would itself lead to a fall in the public sector borrowing requirement next year.

Mr. Healey replied that between a quarter and a third of the present borrowing requirement was caused by the exceptionally high level of unemployment. As that came down, the borrowing requirement would come down with it but not anything like enough to make room for the expansion in exports and investment that was needed.

From the Conservative front bench, Sir Geoffrey Howe, shadow Chancellor, said Sir Healey could not wish to hand "chucking his way" through questions about the proposed cuts.

Genuine reductions must come soon but they would have to exceed the figure of £1bn. which had been widely bandied about. He thought the Chancellor was only making his task harder by prolonging the re-education of the Labour Party.

But Mr. Healey retorted that he was not prepared to be lectured on this subject by Sir Geoffrey when the previous Conservative Government had so conspicuously failed to control the borrowing requirement and money supply.

Britons in Uganda must assess risks—Callaghan

THE PRIME MINISTER said yesterday that he expected President Amin to account for the death of black hostage Mrs. Dora Bloch. He told the Commons: "Every nation has the right to assess the risks and take their own decision on whether to send one of its citizens should be made known to the home country—in this case either Israel or ourselves."

Mr. Callaghan added that U.K. citizens still in Uganda would be asked to assess the risks and take their own decision on whether to stay.

Mr. Nicholas Winterton (C., Macclesfield) had urged representations to President Amin.

Next week's business

COMMONS debates next week will be:

MONDAY: Finance Bill remaining stages; EEC document on the 1977 preliminary draft budget.

TUESDAY: Timetable motions on the Aircraft and Shipbuilding Industries, Dock Work Regulation, Education, Health Services and Rent (Agriculture) Bills.

WEDNESDAY: Education Bill, remaining stages.

THURSDAY: Agriculture Bill, remaining stages.

FRIDAY: Parliamentary and Other Pensions and Salaries Bill, remaining stages.

MONDAY: Dock Work Regulation Bill, remaining stages.

Lords business is:

MONDAY: Debate on the White Paper "Developments in the European Communities, November 73 to April 74," and report of the European Communities Committee on the Tindemans report; debate on preliminary draft EEC budget for 1977.

TUESDAY: Sexual Offences Bill, Drought Bill and Race Relations Bill, second readings.

WEDNESDAY: Land Drainage Bill, second reading; Local Government (Miscellaneous Provisions) Bill, third reading; Iron and Steel (Amendment) Bill, second reading; New Towns (Amendment) Bill, remaining stages; debate on aerospace industry.

THURSDAY: Land Drainage Bill, and Development Land Tax Bill, second readings; Armed Forces Bill, remaining stages; debate on the attitude of the Government towards third world proposals for a new economic order.

FRIDAY: Land Drainage Bill, and Development Land Tax Bill, remaining stages; Local Government (Miscellaneous Provisions) Bill, third reading; Iron and Steel (Amendment) Bill, second reading; New Towns (Amendment) Bill, remaining stages; debate on aerospace industry.

Recess date

IT IS HOPED that the Commons will rise for the summer adjournment on Friday, August 2, Mr. Michael Foot, Leader of the House, told MPs yesterday.

through the Common Market, the Organisation of African Unity, and the UN, to try to ensure the safety of British citizens.

Mr. Callaghan said he had met some of the people personally when he mingled with a crowd of 380 who gathered when he had visited the High Commissioner.

"Most of them are long serving residents of the country. They know the risks they are running and have assessed them. Some will leave, but others will never leave because they regard it as their home."

"We have now reached the stage when I would say to the British citizens, 'You know the risks and the limitations on our capacity to assist you. You are dispersed throughout the country. Assess these risks and take your decision.'"

"What has happened has not led me to think any representation from me to Amin would be of any benefit."

Mr. Greville Janner (Lab., Leicester W.), said the Prime Minister should ask President Amin to carry out a full inquiry, and, if possible, arrange for the return of the remains of Mrs. Bloch to her family.

Mr. Callaghan replied: "I do not propose at this stage to do more than to represent the British people. We have a representative there and he should make such representations as are necessary in these matters."

Trinity House pilots oppose centralisation

TRINITY HOUSE pilots will oppose Government proposals to put Britain's marine pilotage authorities under a central organisation to be set up by Whitehall.

The 678 pilots were balloted to enable Trinity House to measure the support it might expect in countering the proposals.

Of the 541 (79.7 per cent) of ballot papers returned, 418 (77.3 per cent) answered "yes" to the question "do you wish Trinity House to continue as the pilotage authority for your district?" One-hundred-and-twenty voted "No," and the "Don't know" numbered five.

Legislation is likely to be introduced this year. It stems from recommendations made in a report published in 1974 by the Steering Committee on Pilotage under which Trinity House would cease to be a major pilotage authority.

LABOUR NEWS

Railway plan could cost 15,000 jobs—Weighell

BY ALAN PIKE AND CHRISTIAN TYLER

AT LEAST 15,000 railwaymen could lose their jobs if the Government went ahead with proposals in its Green Paper on transport policy, Mr. Sid Weighell, general secretary of the National Union of Railwaymen said yesterday.

The union is urging the Government to consider reopening some of the lines which disappeared during the Beeching economies of the Sixties, rather than accepting the case for closing more lines.

It believes there is an argument for building new lines and sidings to serve developing industrial areas such as sites involved in North Sea oil production.

Substitution

The Green Paper proposed the substitution of bus services on rail routes accounting for 6 per cent of passenger mileage, but about 37 per cent of total rail mileage. Delegates to the union's conference in Paignton will discuss the proposals to-day at a debate attended by Mr. Peter Shore, Secretary for the Environment.

Arguments in favour of bus transport were put by the Transport and General Workers Union

in its comments on the Green Paper published yesterday. It said buses were the cheapest form of public transport and had the greatest case for support.

The broad outline of the Government's thinking was condemned by the TGWU, which said its proposed experiments had nothing to commend them except to save money. "The Government's whole approach to the problem is one of complete abdication of its responsibility to the community."

Further appeals for a fairer deal for road transport came in evidence submitted by the Road Haulage Association. It said it was impossible to reconcile the heavy subsidies and other financial advantages given to the railways with the Government's declared aim of ensuring fair competition between road and rail by charging heavy tolls for the full social and economic costs which they impose on the community.

The Government would unjustifiably increase vehicle operating costs by ignoring the social benefits of the lorry while imposing the "so-called social costs."

The Government was criticised for taking a segregated view of

the various forms of transport. It in further evidence the National and Local Transport Officers Association called for the formal national transport authority with a co-ordinating role.

NALGO rejected the cost of satisfactory transport could be met from fares alone. The value of subsidised transport to be recognised.

Agreement

One point of agreement much of the trade union movement on the Green Paper was that the car had adopted as a transport mode.

NALGO said it had to be given a push to get it to fulfil a role as a method of transport. The TGWU called for restraint on private transport, particularly in the form of road pricing, to reduce the need for more cars. The NT replacement of which duty with an increase in tax to raise the "purpose of motorising."

Soft line on cuts by Scanlon

By Ian Hargreaves, Labour Staff

MR. HUGH SCANLON, president of the Amalgamated Union of Engineering Workers, yesterday made it clear he would not be fighting too hard against the Government's plans to cut public expenditure.

He told a meeting of the American Chamber of Commerce in London that trade unionists supported the Government's economic strategy because "it concentrates, perhaps for the first time, on the need to recognise that if Britain is to get out of its economic difficulties, it can only do so on the basis of an efficient and viable manufacturing industry."

"I know I will be misunderstood, but that carries with it the obligation that there will be greater emphasis on those who make and sell and less emphasis on those who scrap."

Misunderstanding or not, this could only mean that Mr. Scanlon had accepted to a large degree the core of the Government's case for cuts.

He expressed surprise at finding himself defending a Government under which unemployment had soared and which threatened to cut public expenditure. But the trade union movement had accepted its responsibility to help defeat inflation.

"We will honour the bargain that has been struck."

But he warned that if industrialists and financiers did not deliver the investment needed, it would be no good asking the trade unions for a third gesture of sacrifice next year.

Equally important was investment in men and women, especially investment in the 300,000 school-leavers who were starting to swell the unemployment figures.

He appealed to industry to take on more trainees and apprentices than were strictly needed. He suggested there would be more money for training from the Government if industry showed itself willing to co-operate.

Dockers back European Ferries

WORKERS at the privately-owned Felixstowe Docks have voted by more than six to one against a Government takeover.

European Ferries gained control of the Suffolk docks earlier this year in a bid to battle with the State-owned British Transport Docks Board.

The two contenders are engaged in a High Court tussle over a Parliamentary, private member's Bill aimed at giving the Board control of the docks.

The poll of workers, opposed by the Transport and General Workers' Union, was commissioned by the Electoral Reform Society. The society said yesterday that 407 voted for European Ferries and 68 for the Board in a 41 per cent poll among the 1,161 dock workers.

Rail Board warns on NUR pay rises

BY CHRISTIAN TYLER, IN PAIGNTON

BRITISH RAIL is to be warned by the National Union of Railwaymen that unless it acts immediately over pay rises delayed by the NUR's rival, the footplatemen's union, ASLEF, it could face trouble.

The message will be carried by Mr. Sid Weighell, NUR general secretary, who said yesterday that there could be "great difficulties in a matter of days. They know what I mean without my having to spell it out in clearer language."

He explained later that he was hoping to stop his members from "kicking over the traces" because of delay in implementing rises due under the current pay policy at the end of April.

He would be putting pressure on the BR Board to pay out the money to those staff for whom the NUR has exclusive negotiating rights.

This does not mean threats of stoppages, which Mr. Weighell believes are counter-productive at a time when the unions and the Board are fighting to preserve the railway network.

There were more sophisticated ways of getting the desired result, he said.

Mr. Weighell told delegates to the union's annual conference that he was deeply disappointed by an ASLEF decision on Wednesday to reject a personal appeal from him. ASLEF had men-

refused to allow the Ap to be paid on an interim pending an arbitration in two weeks' time on a claim about the way it had been calculated.

British Rail has said it pay the money until a union—the Transport. Staff Association in the have signed the new as Non-rail employees of the Rail Board have, however their increases.

ASLEF has rejected Board's solution to the of offering rises of 11.8 per cent in 1974 and 2.5 per cent under the present £1.00 was paid only days after the policy was introduced last August 1. ASLEF's global solution added damage payments for its train drivers, and

its British Rail staff using free first-class tickets on some train-tickets are causing over-

As a result the BR B told the NUR that "growing evidence" of for a reduction in staff travel from a commercial view and rejected demand for first-class travel for long-service men.

Post Office engineers oppose charges cut

BY IAN HARGREAVES, LABOUR STAFF

THE REPORTED £180m. profit last year by the Post Office telecommunications service should be used for future investment rather than as a means of cutting telephone charges, says the Post Office Engineering Union.

Mr. Bryan Stanley, general secretary of the POEU, in a letter to Sir William Ryland, chairman of the Post Office, says that the surplus should be ploughed into improving inland and international services.

Reductions in charges would force the Post Office into borrowing at high interest rates, and increase dependence on the Treasury "at a time when cuts

in public expenditure are sought," he says.

Europe vote for Gormley

MR. JOE GORMLEY, of the National Union of workers, was yesterday elected chairman of European Coal and Steel Community's consultative committee representing producers, consumers and dealers.

Europe's coal and steel

Fleet Street journalists in Press Council protest

THE 3,800-strong Central London Branch of the National Union of Journalists, which includes Fleet Street offices, has decided not to forward subscriptions to the union head office until the national executive reconsiders a decision which deprives the branch of a representative on the Press Council.

Mr. Gordon McLean, Central London Branch general secretary, said yesterday the decision was "one of a long line of injustices to Fleet Street in general and Central London in particular."

The branch has protested that without a Fleet Street representative the Press Council "could not speak with the necessary knowledge and authority on matters concerning the national Press."

Mr. McLean said the executive's decision to replace Simpson, an Evening Star sub-editor, by Mr. Mike E. Left-winger from Sheffield "for political reasons."

Parsonage jobs saved

THE JOBS of 100 work faced redundancy at a B. Staffs. factory have been saved by the intervention of W. and F. Parsonage, makes transformers, who received a letter in February of a fall in orders. There has now been bought. Nerve Electric Group at under the new Parsonage Transformers.

School leavers' plan next week

BY ALAN PIKE, LABOUR STAFF

FRESH PROPOSALS to help tackle the present acute unemployment problem among school leavers are expected to be announced by the Manpower Services Commission before the school summer term ends next week.

This was indicated by Mr. Richard O'Brien, chairman, introduced the Commission's annual report in London yesterday. He said the general problem facing school leavers in the weeks ahead was causing the Commission "profound concern" and, while

he could not go further, at figure was likely to be present urgent discussions were 80,000 still without work taking place with the Government.

On unemployment in the level might drop to around by the end of the year followed by a relatively flat of decline during 1977.

Estimates of the likely number of young people leaving school this month who will be unable to find work vary widely.

Mr. John Cassels, director of the Commission, said yesterday he believed estimates that up to 80,000 of this summer's school-leavers—some 300,000 in all—might be unable to find work were "too high." The actual either way.

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The Management Page

EDITED BY JOHN ELLIOTT

diversification goes wrong, it can take a long time to repair the damage, as Baker Perkins has found. But the company now has a clearer idea of what its strengths are. Geoffrey Owen reports.

The gentlemanly road to change

IT IS A widely held view that a company gets into a state of declining ability, the only way out is through some form of shock — an internal coup or a take-over from outside — or a threatened takeover or change can take in a less dramatic way. The world hardly aware of it is happening. Such an achievement, since it avoids management upheavals, shock treatment often results, since it has just needed record profits, has been the gentlemanly route. Its headquarters and a factory in Peterborough, employing about 6,500 worldwide, it is in many ways a typical British engineering company. Its reputation for quality products, long-established overseas connections and a progressive approach to labour relations, mingling partly from the traditions of the Baker Perkins, should have made it a success story of engineering industry. Yet in the 1960s it seemed to go wrong. It made a number of poorly-judged acquisitions, its return on capital fluctuated around a dominant position.

dominant position

It was a merger between competing companies in Baker Perkins has always a dominant position in the baking and biscuit-making machinery market. Between the wars it built up a big export business, mainly in the "old" Commonwealth and in Latin America; its factory in Saginaw, Michigan, making similar products, was also acquired in 1919.

In the mid-fifties there was a feeling among the directors that, although they had developed other lines of machinery — for confectionery, packaging and parts of the chemical industry — they were still too dependent on bread and biscuits. The decision was taken to develop or acquire new businesses which would use the company's existing manufacturing skills and provide a broader base for growth.

The plan seemed logical enough, but most of the dozen or so acquisitions which were made during 1959-62 must be regarded as failures. Several of the companies were very small, dominated by a single owner-entrepreneur, and did not fit easily into a larger organisation; in one or two cases there were skeletons in cupboards, which ought to have been discovered before purchase.

The basic error was that Baker Perkins, thinking of itself primarily as an engineering company, put too much emphasis on the product. It was acquiring rather than on the market. The technology of the product presented no problems for the Baker Perkins people, but they did not realise that the market was quite outside their experience. The plastics, fabricating industry is fragmented, with many small, under-capitalised concerns — a different world from that of the big bakers and biscuit makers with which Baker Perkins was familiar.

What was not appreciated was that Baker Perkins' strength in food machinery lay not so much in its engineering prowess as in its understanding of what its customers wanted: they knew the processes and the markets backwards. Hence those acquisitions which were designed to extend an established market position were more likely to be successful. This was certainly the case with Rose Brothers of Gainsborough, which for many years had been the main competitor of Baker Perkins' Forgrove subsidiary in wrapping and packaging machinery; it was bought in 1961 and the two companies were merged to become Rose Forgrove.

Another good buy was a Glasgow laundry machinery business, now known as Baker Perkins Jaxons. But these were exceptions. A lot of effort has been spent on sorting out what went wrong; some product lines have been discontinued and several factories closed down.

In the meantime other weaknesses had become apparent. For 50 years the company had been run by a Board of management; four or five executives, including the chairman, shared responsibility for key decisions. As the group became more complex, a new top company, Baker Perkins Holdings, was formed, but retained the same type of Board. Then, in 1967, in order to streamline the decision-making process and sharpen accountability, a more orthodox structure was adopted. Under the chairman, Mr. Ivor Baker (later Sir Ivor), two executive vice chairmen were appointed — one (Mr. Franklin Braithwaite) looking after the export subsidiary and all the overseas companies, the other (Mr. R. H. Wilkins) taking charge of the U.K. operations.

Like many British firms, group as a whole. He is a grandson of Joseph Allen Baker, MP, one of the great figures in the company's history who was chiefly responsible for building up the Baker company before the 1919 merger.

A feature of the new structure is that the three main manufacturing companies — Baker Perkins Inc. in the U.S., Baker Perkins Ltd. and Rose Forgrove in the U.K. — have a worldwide responsibility for making and selling their machinery, with no artificial distinction between home and overseas business. The U.S. company, for example, looks after chemical machinery, which is logical since the U.S. tends to set the standards for the rest of the world in this field; it can decide whether a particular order should be handled in Saginaw — or in one of the U.K. factories — Stoke or Peterborough.

While the management structure has been tidied up and the Board strengthened with several non-executive directors, the group still has a fairly wide range of products, some of which derive from the 1959-62 acquisitions. For instance, Baker Perkins has some experience of printing machinery before the war and in 1961 it bought James Halley of West Bromwich, a manufacturer of lithographic and rotogravure presses. The West Bromwich factory has recently been closed and production concentrated in Peterborough. Although this business lost money last year, the management is convinced that the product range is a good one and has every intention of persisting with it.

There is, in any case, a great deal to do to improve the profitability of the existing businesses. Productivity has been increased in recent years (the total labour force has been cut from more than 9,000 in 1968 to 6,500 in 1975-76) and return on capital employed rose to 14.7 per cent. last year. Although this is some way short of the company's target and there are still weak areas of the business, the management appears to have a clearer idea of what its strengths are and how they should be used.

What brought about the change? There was no intervention by the institutional investors (they were presumably content with Baker Perkins' steady dividend record) and even the appearance of Slater Walker as a substantial shareholder did not, in itself, cause the company to alter its policies. For several years the management had made a practice of meeting regularly with analysts, raising at those meetings questions raised at those meetings, and the unfavourable comparisons drawn with similar engineering companies, made an impact. The directors' growing dissatisfaction with the company's performance and reputation was reinforced by the liquidity problems of 1974 when there was a real danger that the company might run out of cash. This in turn led to a more rigorous attention to cash flow, working capital and profit margins.

All these pressures have brought about changes which involve no violent break with tradition but give the company a more modern look and perhaps a more professional approach to the business. The next few years will show whether this new approach can be translated into a sustained improvement in profitability.

LATEST RESULTS AND TEN-YEAR RECORD

SALES AND PROFITS		Capital employed		Return on capital employed	
In 1975/76		£m.	%	£m.	%
analysed by industry served					
Profit (loss) before interest and tax					
Sales	£m.	1965	21.5	2.1	71.8
		1966	22.3	1.7	10.0
		1967	22.6	1.95	10.3
		1968	23.4	2.4	11.8
		1969	24.2	2.8	13.0
		1970	25.0	2.8	11.3
		1971	27.9	1.8	8.2
		1972	29.9	2.5	9.7
		1973	35.3	2.8	9.8
		1974/5	39.1	2.7	11.5
		1975/6	38.9	4.45	14.7
		15 months			
Food					
Chemical	£m.	1965	21.5	2.1	71.8
Printing	£m.	1965	21.5	2.1	71.8
Laundry	£m.	1965	21.5	2.1	71.8
Other	£m.	1965	21.5	2.1	71.8
Total	£m.	1965	21.5	2.1	71.8

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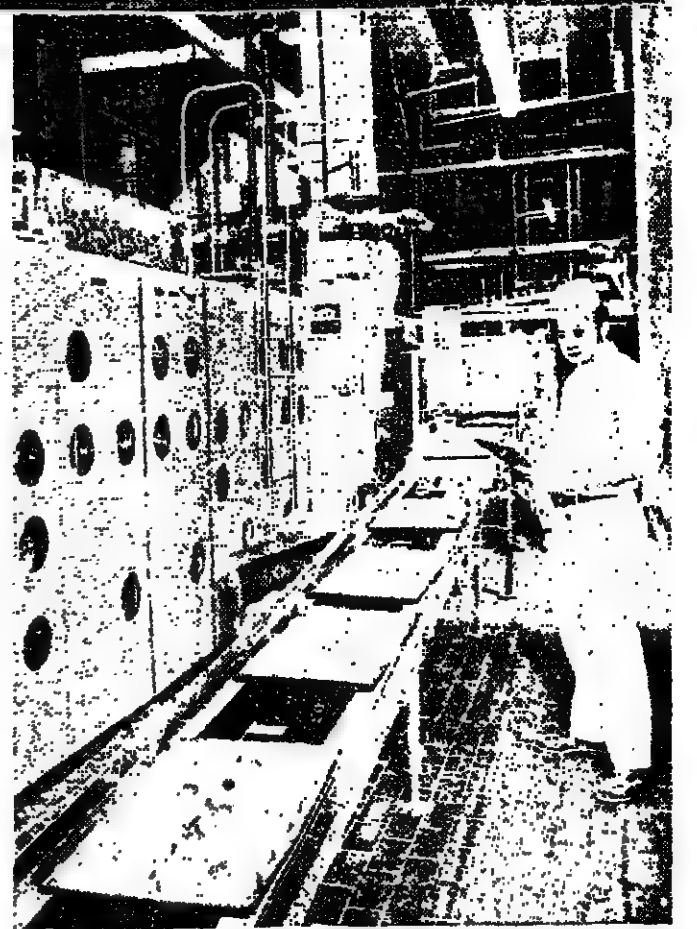
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A Baker Perkins Inc. bread-making plant in operation at Giant Foods Inc.'s factory at Silver Springs, Maryland, in the U.S.

Continental base sought

A Continental manufacturing base, preferably with complementary products, would be useful and Braithwaite is looking at one or two possibilities. Baker Perkins has a long-standing 26 per cent stake in a Continental food and chemical machinery maker. But despite the shareholding the two companies are competitors and it seems unlikely that this investment would provide the route into Europe which Braithwaite seeks.

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What brought about the change? There was no intervention by the institutional investors (they were presumably content with Baker Perkins' steady dividend record) and even the appearance of Slater Walker as a substantial shareholder did not, in itself, cause the company to alter its policies. For several years the management had made a practice of meeting regularly with analysts, raising at those meetings questions raised at those meetings, and the unfavourable comparisons drawn with similar engineering companies, made an impact. The directors' growing dissatisfaction with the company's performance and reputation was reinforced by the liquidity problems of 1974 when there was a real danger that the company might run out of cash. This in turn led to a more rigorous attention to cash flow, working capital and profit margins.

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Although this is some way short of the company's target and there are still weak areas of the business, the management appears to have a clearer idea of what its strengths are and how they should be used.

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Lessons which helped to launch Hambro Life

KEITH LEWIS

LAST WEEK Hambro Life Insurance will be making the major public offer for sale of J. Salansbury tested the test almost exactly three years ago. Only around one fifth of the company is being offered, the terms value the enterprise at \$47m.

The event of a new issue of size after such a famine is significant in itself. But what this particular flotation possibly even from Salansbury is that Hambro Life has built up from zero to its present size in just five years.

It is in this particular instance, was, of course, something better than others in similar circumstances could expect given the back which helped get the company off the ground. Indeed, Hambro Life might never have come into existence at all had International Telephone and Graph, the massive U.S. corporation, chosen to buy out 50 per cent. it did not do so in Abbey Life, the insurance company of Mr. Mark Weinberg, managing director and chief of Hambro Life.

A rather curious arrangement had been made between ITT and its American joint partner, Abbey, Georgia International, in which either side could buy out the other and the recipients had the choice of accepting the bid or buying at that price. Georgia, with its worth of backing from merchant bankers Hambros, made the offer and in the face of threats by Weinberg and his team to resign if ITT chose to buy out the latter went ahead and just that. Intensive meetings followed between Weinberg and his colleagues, ITT and Hambros. But the end result was that Weinberg and his team had out in October, 1970.

Time limit

The financial backing for a life insurance company, headed by Mr. Weinberg's dyed-in-the wool management team, was instantly from Hambros. The team set itself a time limit of five months to set up the company. With the benefit of his Abbey experience, Weinberg knew exactly where he wanted to go and in what order. The first eight weeks were spent designing policies, the full consultation between a marketing people — technicians and salesforce alike. The maining 13 weeks were spent programming a new computer and preparing brochures. The new baby, complete with a branch network, staff (many from Abbey), a fully programmed computer and with an initial share capital of £1m.

through a lack of understanding it no longer happens because of regular meetings between all the heads of the divisions, at which policy is decided. It is to these meetings, more than anything, that Weinberg attributes the success of the company. Under this system the directors take their decisions down to fine detail and changes can then take place rapidly. At the outset, such meetings took place daily at the Hambro offices and in the afternoons the respective department heads disappeared to implement the decisions as they affected their divisions.

Another reason for success is that equity participation was given to employees. This has had the effect of encouraging people to work longer hours for their own benefit and was more useful when the company was in its formative stages. The pioneer spirit lives on in Weinberg's continued insistence on writing all the sales literature, a job he carries over from the Abbey days.

The final factor behind Hambro's progress has been that they believed from the outset that the company would be big. From the first day there was a computer waiting to service the inflow of business and it is efficiency in administration that has pleased the insurance brokers.

A prominent life assurance company which is about to go public has been created in five years by a small management team working in very close harmony

Quotation

Apparently, there has been no rush to float off Hambro Life, although it was made clear back in 1971 that this was the goal. Weinberg felt that this was necessary because of the existence of 400 or so shareholders and because it was natural for a company engaged in marketing investment services to have a quotation. Also, Weinberg wanted to be responsible to someone other than just a holding company.

For Weinberg, of course, Monday's flotation will be a happy occasion since it will place him firmly in the millionaire league with his 10 per cent. of the equity. This is quite a contrast to the situation at Abbey, which was sold to ITT and Georgia in 1964 for a little over £100,000. Weinberg himself personally only made £5,000 out of that deal.

Having built up two businesses and achieved his goal of a market flotation it is not unreasonable to ask where Mr. Weinberg goes from here. So far, the question of becoming bored has not occurred to him. And harmonisation of EEC rules should ensure that there will be an opportunity to apply the Hambro formula to a market of 250m. people.

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FRIDAY, JULY 16, 1976

Standards of Conduct

THE Royal Commission on Standards of Conduct in Public Life was set up in 1974 to recommend what changes might be needed to prevent cases like the Poulson affair from occurring again. It has made a large number of detailed recommendations. The most important of these are the codification and strengthening of existing legislation against corrupt practices; easier access to the police for members of the public who suspect the presence of corruption; stiffer penalties for local councillors who fail to disclose their interests; wider use and enforcement of codes of conduct for employees of the public sector; and the bringing of bribery or attempted bribery of Members of Parliament within the criminal law.

These measures, the report remarks, "would take most of the practicable steps to maintain probity in public life." Perhaps they would: there is little doubt that since the Poulson affair everyone is much more on their guard against corrupt practices. It is very possible that corruption is much less widespread than that affair may have caused people to think, and the Government has since then published an agreed code of good conduct to guide local councillors in their behaviour.

Inland Revenue

One's individual opinion about the prevalence of corruption in public life will determine one's attitude towards the more controversial of the Commission's proposals—in particular, its attitude to the role of the Inland Revenue, on which the chairman and three other members have published a note of dissent. There are two issues involved: whether the Inland Revenue should be required to take the initiative in handing on information when it suspects the existence of corruption and whether it is required to satisfy itself that all business expenses are honestly incurred before allowing them against tax.

Time in hand on mortgage rates

THE LATEST figures from the building societies have underlined recent warnings about the movement's leaders about the possibility of an increase in their deposit and mortgage rates later on in the year. Net receipts last month fell to £131m, barely two-fifths of the average monthly net inflow earlier this year and only about half the amount they need if they are to maintain their present rate of lending to house buyers.

Reserves

The decline first became apparent in May but the societies are not likely to act on the basis of just a few weeks' returns. The set-back has come after almost two years in which they have been attracting a record volume of funds. Their success encouraged them to increase their lending target this year by 20 per cent to £8bn. Yet sufficient money has been pouring in to push up their liquid reserves to more than £5bn, a liquidity ratio of more than 20 per cent as against less than 15 per cent two years ago. By drawing on these reserves they could probably maintain the present rate of lending until at least the end of the year.

Fewer loans for house purchase would be a blow to home buyers and builders alike. The pay ceiling may act as a dampener on housing demand but the quickening pace of economic recovery could work in the other direction. Fewer mortgages would discourage house builders from embarking upon new commitments, and fewer new houses for sale could force up house prices which so far have been rising only steadily. As it is, the construction industry has been badly hit by the recession and it is bound to be further affected by the present round of

The case against changing the present system, which is favoured by the majority, is based mainly on practical considerations. So far as passing on information on its own initiative is concerned, the fact is that the Inland Revenue in the nature of things comes across very few cases of obvious corruption. To saddle it with this new duty would have very little effect on the incidence of corruption but might well harm its relations with taxpayers. So far as treating bribes as eligible for tax relief is concerned, the Inland Revenue is not equipped to ensure that every payment made is honest: most dishonest payments, it seems likely in any case, are made out of undisclosed profits.

Party rules

Two other points deserve comment. The first is that the corruption which the Royal Commission has come up against in its inquiries is largely that of local authority members in connection with planning permission and construction work. Voluntary council work is not well rewarded financially and the power of a councillor is often considerable, especially where his political party is in a dominant position. The Commission is clearly right to stress the responsibility of the parties at national level for the conduct of their local representatives and to endorse the Labour Party's recommendation that the national parties should ensure that members do not hold the same local committee chairmanships for long periods or hold more than a limited number of public appointments simultaneously.

The second point is that the Commission was bound by its terms of reference to consider corruption in the public sector. But there are two sides to a bribe, and the offeror is at least as culpable as the taker. The emphasis on stricter rules for the public sector should not create the impression that the Commission thinks otherwise. The recommended tightening of anti-corruption legislation is evidence enough of that.

The key factor for the building societies will be whether the Government will be able to bring about a general reduction in interest rates during the next few months. It is possible that the personal savings rate may have started to decline from its recent very high level. But the decline in the movement's net receipts began shortly after it cut the deposit rate to 6½ per cent, net of tax at the beginning of May, a decision that virtually coincided with a sharp increase in interest rates generally, thus making the societies distinctly uncompetitive for large investors.

Choice
If the Government fails to reduce general interest rates building societies will be faced with a choice later on in the year of either recommending a reduction in the availability of home loans or of raising their rates to borrowers and depositors. Some of the movement's leaders believe that a return to an 11 per cent mortgage rate might not prove sufficient and have been talking about the possibility of 12 per cent, a figure that used to be considered politically unacceptable. Whether the Government would choose to intervene again with the offer of a special loan—at a time of severe restraint on public expenditure—remains to be seen. At this stage, both Ministers and building societies have time in hand.

From New York, Jurek Martin assesses the prospects of the Democratic nominee for President.

Carter: the favourite who could defeat himself

"JIMMY has never liked surprises. If something was planned he wanted to know if it had been done, and if it hadn't he wanted to know why, and then he would put it on the next day's schedule." So said Mr. Jody Powell, Press secretary to the new Democratic presidential candidate, Mr. Jimmy Carter.

The next stop on Jimmy Carter's schedule is the White House, on which he reckons to be signing an eight-year lease some time in the evening of November 2. Six months ago these ambitions, expressed in soft Southern tones but distinctive for their complex syntax, seemed preposterous for their nerve: peanut farmers from Georgia of all places were allowed to do no more than dream, even if they had once made the cover of Time magazine.

Nobody any longer doubts the man's colossal self-confidence. Jimmy Carter has emerged from one of the more curious Democratic conventions in this country for many years in the enviable position of being the presidential candidate of the largest party in America, firmly astride the middle ground, a conservative to conservatives and a liberal to liberals.

The Democrats came to New York this week with only one purpose—to crown the man who had won more primaries than anyone had before and garnered more popular votes (over 50m) on the way than anybody before him. They did so with a lack of dissent quite foreign to the party: the women and the blacks muttered a little in the margins of the convention, but declined to upset the applecart; the Wall Streeters showed themselves happy to answer the call of another southerner; the McGovernites and their heirs, the supporters of Mr. Mo Udall, could muster no more than the mildest of boos for Mayor Richard Daley, because Mr. Carter had decreed that the Mayor of Chicago was an asset to the party.

Landslide wins

As a result of all this Mr. Carter now stands 31 months before the election in a position of strength, as measured by the public opinion polls, exceeded at the same point of the campaign by only three presidential candidates in this century—Mr. Nixon, Mr. Johnson and FDR, all of whom knew the satisfaction of landslide victories. The party knows this very well, sensing that it can put a Democrat back into the White House after eight years out in the cold and relishing the prospect. In 1972, when Mr.

McGovern took the nomination, his staff scratched their heads and wondered what they were supposed to do next. In 1968 the party was more intent on tearing itself apart than on bothering about the little matter of winning the election.

Can Mr. Carter be beaten? The answer of course, is "Yes," so long as some qualifications are made. The first is that President Ford, not Mr. Ronald Reagan, is his Republican opponent—something that a month before the Republican convention, is a long way from being certain. The Carter staff like to say that in some respects Mr. Reagan would be the tougher competitor, particularly in the West and South-West, for example, because he is a good stump campaigner but this is almost certainly wishful thinking. The conventional view which is not infallible, is that Mr. Reagan would be eaten alive in the big industrial States, whereas the President, less far strung out on the Right, would have broader appeal.

It is an important element in the equation that next month in Kansas City the Republicans could destroy themselves. The Republican Party is very much in the minority and cannot afford mass defections, which might occur if the Reagan forces believe the convention has been rigged against them by Ford strategists. Some polls have suggested that as many as one third both of the Ford and the Reagan supporters would vote for Mr. Carter if their man loses the nomination.

But, that said, there are ways for a Republican to beat Mr. Carter, and for Mr. Carter and the Democrats to blow the election. The most obvious tactic is to try to paint the Democratic candidate as inconsistent and elusive in his views much as his opponents in the Democratic Party did with varying success in the later primaries.

A Republican task force has been working for months to dig up evidence of changes in the Carter positions and, if possible, skeletons in his closet. They have found, for example, that he called Mr. Spiro Agnew, not long before the latter resigned as Vice-President after admitting a criminal offence, urging him to stick it out until proven guilty. Republicans may have qualms about invoking the name of Mr. Agnew themselves, but it could easily backfire, but if things get desperate it might work.

The Republicans may also have an unwitting ally in the media, especially television, in their attempts to paint Mr. Carter as a man without real opinions or policies. His problem is not that he is not specific, but in the very precision and complexity of the way in which



Mr. Carter and his running mate, Sen. Mondale, campaigning together in Georgia.

he expresses himself. He clearly possesses a first class mind, logical, well ordered and calm: it is overlaid with a touch of the Elmer Gantry "I'll never tell you a lie," sales pitch, but this was used mostly for effect in order to gain recognition earlier in the primaries, and now constitutes a much smaller part of his public oratory.

Snappy news

Mr. Carter has a penchant for the tour d'horizon: asked a question, he has a tendency first to analyse the issue, from both sides, and then to propose his solution, or, if he does not have one, to say so. That does take time, and does not make for the easy snappy news that fits into the 2½ minutes or so allowed on a television newscast, or into a punchy banner headline. The media, in other words, may become frustrated and, albeit unwittingly, help promulgate the line that he is a man who does not know his own mind.

The media also happen to like President Ford. He may be bumbling and inarticulate, but he is kind and decent, and, again inadvertently, the juxtaposition of characters may well work to Mr. Ford's advantage in the country at large. Mr. Ford will be accepted for what he is. Mr. Carter questioned for what he may or may not be. Americans, like anybody else, are quite capable of going with the man whom they know and feel comfortable with, rather

than someone who might, in their view, do anything. The Republicans, without doubt, will also try to suggest that in reality Mr. Carter is precisely that sort of interventionist, activist politician in the free-spending Democratic tradition that the country seems to want to do without. In tactical terms, in order to win the Republicans must capture some of the middle ground by pushing Mr. Carter further to the left, in spite of the public belief that he is no firebrand liberal.

Some ammunition is available in the Democratic Party platform: the Humphrey-Hawkins full employment bill, for example, even though modified to suit the Carter tastes, could be portrayed as the epitome of the democratic prodigality. How, the argument goes on, does Mr. Carter expect to pay for his government reforms, his tax reforms, his medical and welfare reforms, his countervailing assistance to troubled cities? If America is in a parsimonious mood, the accusation could stick.

There is another more psychological factor that might worry Mr. Carter—that he might somehow emerge as another Tom Dewey (who lost to Mr. Truman in 1944)—saddled with an enormous lead that he is powerless to stop eroding. There is far too much iron in Carter's character for him to become complacent; he has already been warning all and sundry that the election is not in the bag, and has shown his determination by announcing that he will start the campaign proper on August 23, two

weeks before the traditional start after the Labour Day holiday week-end, and immediately after the Republicans are due to wind up their convention.

But that may not be enough. For one thing, the Republicans may seek to invoke America's sporting instincts by invoking memories of Truman-Dewey (neatly reversing the roles of course). President Ford, after all, likes to be compared with Harry Truman. Besides, for all the spirit of unity at this week's convention, enthusiasm has not been wildly evident outside the immediate Carter camp. Mr. Carter needs the party to go out and work for him—not simply to sit back and twiddle their thumbs. To be more specific, he needs about another two dozen top notch campaign staff around the country, to augment his very able but very stretched Georgia-based inner circle of advisers. The Democratic Party has the talent but the word is that though several have been approached few have answered the call so far.

Competent staff

The Carter campaign will be unique in that it will be run from outside Washington. That may create its own original problems of communications. So far the Atlanta-based organisation has worked extremely well, but the demands on it in a presidential election are going to be much greater and the scope for dissension much larger. If

must be said that the staff has shown itself much more competent than deployed by his erstwhile opponents, or, at that, by President Ford, is young, relatively inexperienced, and might crack.

Inexperience, of course, criticism that could, and be levelled against Mr. Carter himself, particularly in the of foreign affairs. His policy speeches have thoughtful and balanced Dr. Kissinger has described those as "compatible" those of the administration and there is no mistaking around his neck by the policy section of the party statement. But, just as said domestically that no owns or really knows, J Carter so many Republicans are able to wonder about to effect whether important, ters of state can reasonably entrusted to a man whose a to stand up to internal pressures is untested, same, of course, might, mately have been as President Ford two years but he, at least, had Dr. singer at his elbow.

Running mate

The choice of Senator W. Mondale from Minnesota running mate is clearly designed, in part to lay the inexperience bogey. There may well be as the Republicans will a slow to point out, in the establishment that Mr. Carter made such hay out of attacking. This was a calce risk taken by the candidate. Senator Mondale may be of fire, but he has served in the Senate, is the proté Mr. Hubert Humphrey, excellent ties to liberals, organised labour—indeed sort of man who, theoret provides the best of balance, a safe, if not, imaginative, choice design promote party unity.

The popular view of the tical experts is that J Carter will become the President of the U.S. The general conclusion is that i be a close race and that he win, but by nothing like margins implied in cu opinion surveys. He is con the South, and enough o Midwest and Northeast to it: the border states may vide him with some cushion West is an unknown qua What that amounts to is Mr. Carter and the Demo could make mistakes that lose them the election; b they make no major mist there may not be much Republicans can do about i

MEN AND MATTERS

'Black Cat' set to pounce

Rothmans International, the European amalgamation of the tobacco companies connected with South African business magnate Anton Rupert, is on the verge of a diversification programme, and behind this lies a tale. In 1972 our own Carreras merged with West German, Dutch and Belgian companies (plus a few other small ones) to form Rothmans International, hailed as the first truly European multinational. The original concept did not work as planned.

Profit figures released a couple of weeks ago, showing pre-tax profits virtually doubled to £40.4m, suggest that nationalistic difficulties have been sorted out, and this is confirmed by the group's current chairman, Sir David Nicholson. ("I work about 70 hours a week and 35 of those are devoted to Rothmans, so I can hardly be called non-executive.")

The big question, of course, is where does Rothmans (latest brand launch "Black Cat") go? After all, Imperial is heavily into food manufacturing and brewing, while BAT has gone heavily into the retailing scene in addition to its interests in paper and cosmetics. Gallaher, the third major U.K. tobacco company, has diversified into engineering, optical equipment, and distribution.

According to Nicholson, Rothmans, too, plans to go into distribution, and certainly its diversification will be in consumer related activities. It has no plans to take on either Imps or BATs, and Gallaher's distribution activities are so far concentrated mainly on tobacco retailers. That leaves a lot of the wholesaling field wide open, and that is only in the U.K. The eventual plan is that the group should be just 50 per cent tobacco oriented, with



"How'll we get our opponents now?"

other interests making up the rest. Analysts will look askance at that (even long-term) project since the Rothmans balance sheet and capital structure has already come in for criticism even without the prospect of further acquisitions. Perhaps, though, we will see some moves on that front as well.

Sexless

After the first few days of the new Sex Discrimination Act, I avoided documenting some of the more tiresome implications, but a really bizarre point has now surfaced. The Consultative Committee of Accountancy Bodies yesterday took the Equal Opportunities Commission to task for one section of its published interim guidance on the advertising provisions of the act.

The accountancy committee is protesting to the commission for its suggestion that to advertise simply for "an accountant" smacks of discrimination against women applicants. So does the commission really think "accountant" has such a masculine overtone? A spokes-

man replied by stressing that it was only a suggestion at present: the two sides will soon meet to discuss the point. Only a short discussion required I would think.

CU's new expert

Finance for companies' investment is a thoroughly live issue so what could be more topical, following last week's plea by Finance for Industry chairman Lord Seeborn for reduced interest rates, than Commercial Union's appointment of an adviser to whom this is a dear subject?

To-day should see the announcement that Peter Readman, 29 year old Cambridge lawyer and one of the bright young men in Whitehall's "Think Tank," has been appointed as financial adviser to the C.U. Readman—also a graduate of the Paris-based European Institute of Business Administration—has been advising the insurance giant, particularly on overseas matters concerning the Middle East, Europe and the U.S. But, even with his formal promotion, he will continue with certain duties for the Think Tank (the Cabinet's Central Policy Review Staff).

Readman, a broadcaster and member of the South East Regional Economic Planning Council, has, as one of his specialities, developed a strong interest in the need for extra incentives to coax industry into new investment.

At the Think Tank, he had a key hand in some of the initial planning for the controversial Equity Bank. More recently he advanced the project that the Government should earmark £500m. over five years to boost industry's borrowing from the bank-backed Finance for Industry to £1bn. a year—on a subsidised basis at a rate of 5 per cent, instead of the present 15 per cent, or so.

Taxed yesterday with whether the State could, at this crucial time for curbs in Government spending, take on such a new commitment, Readman claimed that this extra vital outlay in help industry could be accommodated—if necessary by some cuts in social services.

Down one

Hambro Life Assurance, due to go public next week, has been a notable management success story and the team mostly responsible has been together for ten years. Not always at Hambro Life, of course: it was in 1971 that chief executive Mark Weinberg and five fellow executives moved in, having departed en masse from the U.S. owned Abbey Life group.

Now, in the last days before the flotation, the team is partially losing one of its members. Probably with the Abbey Life exodus in mind, Weinberg and his senior people decided to enter into five-year service agreements. That put 34-year-old Tim Walker, head of the broker department, in a difficult spot. He lives near Bath, has been commuting to and from London, but did not want to be committed to such rigours for five years.

So yesterday Walker resigned as an executive, though he stays as a director and has signed a two-year consultancy agreement. So he will still be around for quite a while, as Weinberg pointed out last night, adding the thought that it was "really remarkable" that the team had stuck together for so long.

Wh elf

But will Mr. Callaghan see things in this light? If he really became convinced that it was his duty to save the Party and the country from an imminent disaster, I doubt he would carry convictions, as he has in the case of the economy. The bill would pass. The difficulty is that I doubt whether he is convinced himself. He has used up a lot of credit this week on what he regards as the most important issue, and I suspect that at present he is inclined to believe that he can put the blame for any failure on the shoulders of others, who must be shaken by his recent experiences, probably feels the same. It is an ironical but quite conceivable thought that Mr. Callaghan may preside over the revival of the British economy, just as it ceases to be British.

Credibility

Heavy Wood Promenade Concert, 1976 (opening night), BBC Symphony Orchestra, conductor Colin Davis, with BBC Singers and Choral Society, perform Beethoven Mass in D major, Royal Albert Hall, S.W.7, 7.45 p.m.

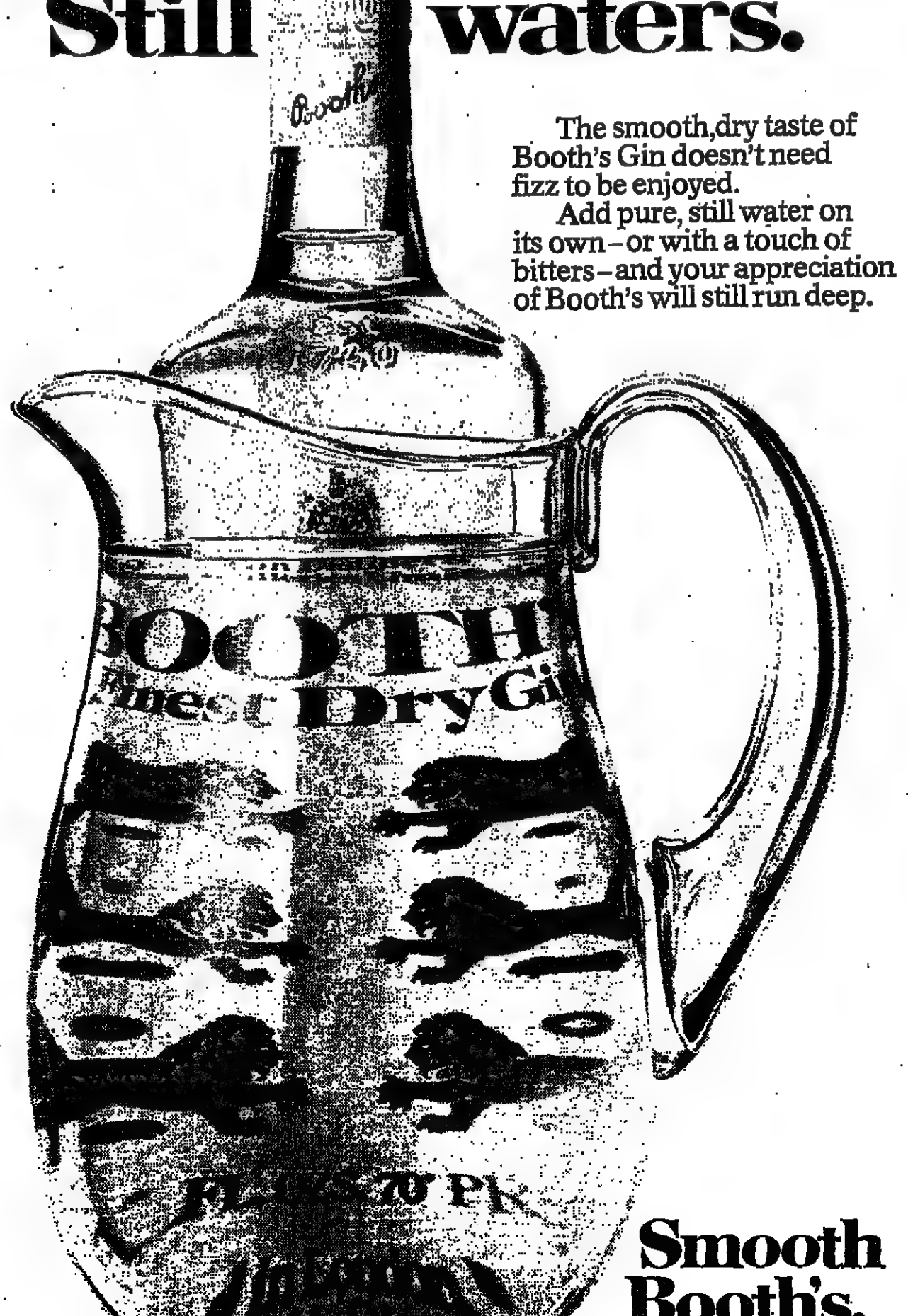
1977 Festival of the Arts, London (last day), Royal and Crowley in piano recital of music by Franck, Tippett, Granados and Liszt, Stophagate Hall, E.C.3, 1.03 p.m.

1978 Liverpool Philharmonic Orchestra, conductor Sir Charles Groves, soloist will be winner of Carl Flesch violin competition, play works by Beethoven, Guildhall, E.C.2, 7.30 p.m.

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**Smooth
Booth's.**

examine not only the isolated phenomenon under immediate consideration, but also the societal context. I suspect that some of the sanctions used in other education systems would be even less acceptable to most parents than the occasional dose of corporal punishment.

Tony Barnes,
Principal Lecturer in (Comparative) Education.

Group

From Lord Carr, Nicholas Scott MP, and Peter Walker MP. Sir—Your Lobby Editor (July 14) has interpreted the Tory Reform Group open letter on poverty as a violent attack upon the Conservative Party leadership by the Group.

I would state that the Group was first set up to counter the interests of the Tories after the defeat of Mr. Heath by Mrs. Thatcher. This is untrue. The Group was an amalgamation of three previous groups, namely PEST, the Maelstrom Group and STAG, all of which had existed during Mr. Heath's premiership and indeed before. It had been critical of his Government. The Group has never been in favour of any one personality or group of per-

From Mr. E. Dodson.
Sir,—Trevor Bailey's headline (July 12) is "What is wrong with England?" He provides the answer in his first paragraphs—what is wrong with England is that it indulges in a game of bat and ball which goes on for five days. Let us confine our games to week-ends and concentrate on drawing-board and lathe for the five days which are supposed to constitute the working week.
Eric Dodson.
11, Russell Road, Moor Park,

Smooth Booth's.

COMPANY NEWS + COMMENT

Howden Group tops forecast with £4.66m.

COMPARED with a forecast of a similar outcome, pre-tax profit of £4.66m. for the year to April 30, 1976, against £3.89m. in the previous 12 months. In the first half profit was up from £1.54m. to £1.82m.

Yearly earnings per 25p share are shown to be up from 9.1p to 9.3p and dividend total is ahead from 4.48p to the maximum permitted 4.51p, net, with a final of 3.51p. A one-for-two scrip issue is proposed.

Sir Norman Elliott, chairman, anticipates that the current year's results will reflect the strength of the continuing satisfactory order intake, particularly from overseas markets. He is confident the group is well placed to continue to progress in the years ahead, and that cash available are adequate for foreseeable needs.

	1975-76	1974-75
Pre-tax profit	4,662,229	3,891,578
Tax	2,519,741	1,564,578
Minorities	1,177,428	838,322
Extraordinary credits	119,824	131,231
Retained	567,759	658,275

comment

Second-half profits growth of near 30 per cent. at the Howden Group came mainly from overseas, which accounts for about 65 per cent. of income, and particularly South Africa and Canada, with minorities up by nearly half. Over the year there was a rise of 28 per cent. in turnover to £86m, while profits rose by a fifth after interest of £1.1m. (£0.85m.) reflecting gross debt of £11.7m. and cash of £4.4m. All of which adds up to a p/e of 3.2 at 80p (up 4p) and yield of 9.9 per cent., giving a point discount to the sector yield average. Yet orders are apparently a quarter higher than at the end of the previous year and further growth both home and abroad looks secured.

PEARSON LONGMAN

The Pearson Longman and Xerox Corporation proposals for the acquisition by Longman Australia Pty. of the publishing rights in Cheshire Publishing Pty. (a subsidiary of Xerox), have now been completed.

AC CARS LIMITED

A Meeting of the Board of Directors of AC Cars Limited was held on 9th July 1976, and set out below are the results (unaudited).

	Six Months ended 31st March 1976	Six Months ended 31st March 1975
Dividend on Ordinary Shares proposed (to Shareholders on Register at close of business on 12th August 1976)	7.00p Net 0.35p Net per share	5.80p Net 0.28p Net per share
Group Profit after all charges including taxation	£1,076,000	£1,009,000
United Kingdom Taxation	£28,000	£24,000
Amounts absorbed by Ordinary Dividends proposed	£7,000	£5,500
Earnings per Share	1.90p	1.30p

Turnover for the period increased by reason of continuing price inflation, profit margins have however improved. It is anticipated that this level of profit will be difficult to maintain during the second half of the Accounting period. The increased interim dividend reflects the need to reduce the disparity between interim and final payments. It cannot therefore be guaranteed that the overall dividend will be higher than the previous year. The Dividend will be paid on 27th August 1976.

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Dunhill (Alfred)	21	3	Trust Houses Forte	19	8
E.R.F. (Holdings)	20	6	Vita-Tex	20	8
Gestetner	19	1	Young Austen & Young	20	3

Downturn by Ratners Jewellers

AFTER RISING from £303,232 to £362,492 in the first half, pre-tax profits of Ratners (Jewellers) finished the year to April 8, 1976, down from £1,080,330 to £918,547 on turnover of £5.54m. compared with £5.64m.

After tax of £332,170 against £318,214 earnings are shown at 9.7p (11.6p) per 10p share. The dividend is effectively lifted from 1.42p to 1.51p, net with a final of 0.88p.

The directors say the reduction in net profit was attributable to the rise in overhead expenses, including the cost of new branches, brought about by inflation, and the fact that although retail sales were substantially higher the group was unable to realise its full sales potential in order to meet the greatly increased costs.

Chairman Mr. L. M. Ratner

reports that sales in the current year are higher and should this trend continue the outcome will be satisfactory. Resources to enable the company to carry out its plans for expansion are adequate.

comment

A 13 per cent. setback for the full year from Ratners coming after an interim increase of 19 per cent. left the shares 4p lower at 43p last night. In spite of a record Christmas second-half profits fell by 28 per cent. on a 25 per cent. increase in sales. Margins were under pressure, but also the imposition of a "luxury" 25 per cent. VAT meant that customers traded down to spend the same amount, effectively reducing turnover. Certainly the halving of VAT last April will help, but current profits are still below the very strong comparable period, with its "beat the Budget" spending spree. This year Ratners is continuing its expansion plans, though it looks possible that it will need further bank borrowing to support it after last year's increase of £800,000 in net borrowings to £247,000. The p/e at 4.3 is below that of Walker and Samuel, but the low yield of 3.7 per cent. is an obvious drawback.

Floreat and Norvic issue statements

Two companies which have had associations with Mr. Tony Buckley, a former managing director of Slater Walker Securities, yesterday issued statements in view of the uncertainties created by recent publicity surrounding Mr. Buckley.

Floreat Investment, of which Mr. Buckley was chairman until May, 1976, said that the unaudited net asset value of the company at June 30, 1976, amounts to approximately 24p per share.

In reaching this figure provision has been made on certain unquoted investments taken and advances made since Mr. Buckley became chairman in October, 1975, following the acquisition by him and associates of a 34.8 per cent. shareholding in the company. In May, 1976, it was announced that Mr. Buckley had ceased to be a director. This was the result

of his not being registered for the necessary qualification shares as a director.

Norvic Securities, another company of which Mr. Buckley was a Board member for a short time, stated:

"Our losses on investments arising through the connection with Mr. Buckley in the latter part of 1975 have now risen from the £150,000 referred to by the chairman at the AGM to approximately £300,000, out of investments at a cost of £500,000.

"These losses will be written off in the first six months of this year which means that the group will show an operating loss for the period to June 30, 1976."

J. Sanger recovers to £1.52m.

MAINLY REFLECTING expansion in the U.S., J. Sanger, the international meat trading group, staged a full recovery in the year ended March 31, 1976 with pre-tax profits rising from £605,000 to £1,520,000, retaining the level of 1974-75.

With Treasury consent the dividend is stepped up from 3.75p to 4.4p, net, with a final of 2.65p. Mr. J. E. Sanger intended to waive £72,000 of the final.

Chairman Mr. J. E. Sanger, explains that the improvement in the figures has been mainly due to the vigorous policy adopted in the expansion of the business on an international basis. During the year, 83 per cent. of the turnover was transacted outside the U.K. compared with 41 per cent. in 1975. So far in the current year more than 75 per cent. of turnover has come from overseas operations, below the international trading group's expansion during the year stemmed from the U.S. where Sanger North America has become a major force in the meat business. The group is also a large purchaser of American meat products which it is exporting.

In view of the tremendous potential of the U.S. market, two additional trading offices have been opened during the current year. The chairman is confident that expansion in the U.S. market will continue.

The European subsidiaries have greatly improved their positions, while the Australian and Irish organisations have continued to take maximum advantage of procurement situations and have also opened up new markets.

Despite the considerable drop in U.K. meat consumption, the London office continues to be a major source of profit, says Mr. Sanger.

In addition to the growth in turnover and profitability, the group maintained a strong liquid financial position. The chairman is, therefore, confident that the group is in a position not only to maintain the present trading but also to strengthen its international trading during the current year.

Earnings per 10p share showed an increase from 2.48p to 7.45p.

	1975-76	1974-75
Turnover	£1,520,000	£605,000
Profit before tax	£1,520,000	£605,000
Taxation	750,000	320,000
Minorities	17,000	17,000
Earnings per ordinary share	7.45p	2.48p
Dividend	4.40p	3.75p
Retained	£1,053,000	£268,000

comment

Following the first-half trend, Sanger's profits have made a complete recovery. When trading became difficult the year before the group completely retranching, avoiding any speculative position on its own account, and concentrated on holding liquidity so that it could take advantage of the upturn when it came. The move into the U.S. also made a significant difference, and two additional offices opened since last March point to a further advance there this year. Meanwhile London remains busy because it is the hub of the EEC trade, but U.K. consumption of red meat is declining, so Sanger will increasingly turn its attention overseas and a move into Tokyo is the next step. Another good year looks likely, but it is a day-to-day business and a price of 71p, giving a p/e of 9.2 and yield of 9.9 per cent., looks high enough for the present against the food sector.

Better trend at Monument Securities

Monument Securities returned to profit in the year ended March 31, 1976, with a pre-tax balance of £17,288, compared with a loss of £168,093 for 1975-76.

The result for 1974-75 includes losses of £71,472 attributable to J. D. Fabrics Limited—for 1975-76 the result is £1,000,000. J. D. Fabrics which was placed in liquidation on March 31, 1976.

It was decided, soon after the results of J.D. for the six months to September 30 were known, to close down the business. There appeared to be no hope of this company trading profitably in the near future, the directors state.

The loss to the company on the liquidation of J.D. was £24,000, and will be treated as an extraordinary item in the accounts.

The group has continued to bear bank interest on its three properties, which has amounted to £26,000 in the year. However, since the year end the sale of Olympia Mills, Bradford, has been completed for £47,000 (£40,000 valuation in 1975 accounts).

Offers have been received on the two remaining properties (valuing £181,000 (£15,000 valuation)) and the directors hope that these sales will shortly proceed to contract and completion. The loss on these sales will be shown as an extraordinary item.

The directors report that the considerable improvement experienced in the second half of 1975-76 by UTC has continued into the current year and with the sale of properties and consequent reduction in bank interest they look forward to the current result, showing a satisfactory



Lord Thornercroft, chairman of Trust Houses Forte.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corrected dividend	Total dividend
Allnatt London Props.	2.63	Sept. 10	2.34	3.47
Radulphar Tea	3	(b) Nil	3	Nil
Blakey's (Malleable Casts.)	1.77	Oct. 1	1.81	1.77
British Building	1.44	Nov. 1	1.40	2.23
Bromsgrove Castings	1.44	Nov. 1	1.5	1.7
R. P. Bulmer	1.97	Sept. 13	1.78	2.89
Debenware Corp.	0.85	Aug. 27	0.56	2.45
Denbyware	3.31	Sept. 20	2.98	5.42
G. Dew	1.83	Sept. 10	1.53	3.32
Distillers	3.84	Oct. 15	3.37	5.85
ERF	1.8	—	0.9	2.56
Gestetner	1.75	Sept. 3	1.37	3.29
H. & Dewhurst 2nd Int.	0.96(1)	—	0.39*	0.66
Hampson Inds.	0.58	Aug. 6	1.6	0.58
Hardys & Hansons Int.	1.8	—	—	3.5
Hirst & Mallinson	0.66	Oct. 1	0.6	1.48
Hollas Group	2.86	Oct. 1	2.6	3.75
Howden Group	3.32	—	3.07	4.92
Lon. & Londond Trust Int.	0.7	Oct. 4	0.7	1.35
Mitchell Somers	0.58	Sept. 13	0.7	1.28
Ratners (Jewellers)	0.87	Sept. 17	0.87	1.35
A. Russell	0.76	Sept. 2	0.78	1.82
J. E. Sanger	2.65	Sept. 8	3	4.4
Siebe Gorman	2.73	—	2.11	4.37
Smith Elids. (Whitworth)	0.25	Aug. 18	Nil	Nil
Smith Wallis	1.78	Nov. 1	1.73	2.76
Trust Houses Forte	1.75*	Oct. 4	1	2.7
Vita-Tex	1.3	Oct. 1	3.6	6.19
Young Austen & Young	8.19	Oct. 1	3.6	8.8

Dividends shown per share net except where otherwise stated. * Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Corrected. (c) To be paid when adequate funds are received from India. (d) 3p total forecast.

Debenware Corporation

The first half of 1976 at Debenware Corporation has resulted in an increase in revenue before tax from £283,110 to £246,368.

To reduce disparity with the final interim dividend is lifted from 0.56p to 0.85p net at a cost of £335,000. Last year's total payment was 2.45p from profits of £1.3m.

The net asset value per share at June 30, after deducting prior charges at par, contingent liability in respect of capital gains tax

	1976	1975
Investment income	733,189	714,087
Interest	44,282	44,337
Dividends	135,200	81,300
Expenses	28,988	25,178
Dep. on int.	24,138	47,468
Profit before tax	648,363	622,213
Tax	23,406	24,231
Net profit	624,957	597,982
Available to Ordinary	591,739	561,253

Sales at Debenhams up 16% so far

OVERALL sales so far in the current year at Debenhams are some 16 per cent. ahead, Sir Anthony Burney, chairman, told the annual meeting yesterday. In the department store group sales were about 16.4 per cent. up and food was about 11 per cent. ahead.

Sir Anthony said the current year began well but after a few weeks sales began to fall off. Now, trading was difficult and competitive and had not been helped by the continued hot weather.

The acquisition of I. Miller in the U.S. did not indicate that Debenhams was proposing to enter that country on a substantial scale, he added.

The financial position of the company "was now strong" and the directors intended to keep it that way—they proposed to land the major part of the purchase consideration for Brown & Hamleys by an issue of Convertible Unsecured Loan stock.

Denbyware ahead by £0.33m.

TURNOVER of pottery manufacturers Denbyware more than doubled from £4.50m. to £9.2m. in the 52 weeks ended March 27, 1976, and pre-tax profit was £1.54m., compared with £1.21m. up from £0.3m. to £0.82m. in the year ended March 27, 1975. The year-end profit is struck after a £40,092 (nil) profit on sale of investment, investment income down from £2,048 to £906, investment grants of £1,033 (£2,053) and a loss of £1,483.

Stated earnings per 25p share are 20.5p (14.7p). Final dividend is 3.90p (3.75p) net for a total up from 4.08p to 3.41p.

Tax takes £0.66m. (£0.57m.) and £0.63m., compared with £0.42m. is retained.

comment

Though Denbyware has managed a 244 per cent. pre-tax increase including gain on sale of investments, it is apparent that margins were squeezed in the second half, over the two six-month periods margins fell from 18.4 to 14.5 per cent. while profits declined by 9 per cent. Undoubtedly the major cause was the increase in its wages bill which the company was not able to offset with price increases in the second six months, while there were possibly less exchange gains during this period. However, with the current depressed state of sterling, this year's profits should receive a useful boost from exchange gains; overseas sales account for about a quarter of turnover. At 121p, up 3p, the p/e is 3.7 and the yield 7.1 per cent., covered 3.5 times.

0.25p dividend from Smith Whitworth

Manufacturers of textile machinery and stainless steel fabrication Smith Whitworth (Whitworth) reports pre-tax profits up from £26,170 to £22,237 for the year to March 31, 1976, including the company's profit.

Hollas further expansion

EXPANSION of profits from £0.32m. to £0.53m. in the year ended March 31, 1976, is reported by Hollas Group for the March 31, 1976.

And Mr. A. R. Lawman, states that trading has been better than for the previous year, with national calendars, the seems set to provide but than those just reported. On existing shares of 1.86p to 3.08p and new 4.51p, assuming tax, an increased final of 2.86p net raises the 1.34p to 3.73p.

The company proposes synthetic and man-made fibres and interests in property management.

comment

Hollas has been shown over the past two years to have fallen by 4 pps, the property has been sold, leaving a net of 1.3 pps, and the year has been although the group is way short of the 1975. However, current trading is well and a further increase is expected but personal is still being squeezed in and the company only 1 per cent. of turnover. At 47p are propped up of 13.1 per cent, which only 1.3 times.

Backing for Norwest in Portugal

Mr. Ted Brian, Chief of Norwest Holdings yesterday, said Banco Accores, the Portuguese bank, had agreed to support Norwest's operations in Portugal.

Portugal is the largest private developer of all operations in the country.

At the time of the 1 Norwest Hotel (Portugal) assets of £21m, and was concerned with building and villas, 500 units in have been completed, for up to £20,000. Norwest is planned for Norwest Hotel (Portugal) three more sites with development potential the company added.

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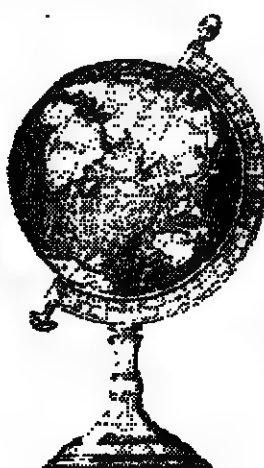
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ERF moving ahead after second half recovery

builders' hardware, has agreed to form a joint company in Ireland with Peerless Stampings, manufacturers of aluminium pressure an-

Newpear Aluminium, has purchased a factory at Limerick, with assistance from the Irish Development Agency, to carry on the business of aluminium diecasting for the motor and building trades and subsequently, the manufac-

Vita-Tex
turns in

A sharp rise in the second half from £15,000 to £225,000 lifts pre-tax profit of Vita-Tex, manufacturers of warp knitted fabric from £225,000 to £314,000 for the

The recovery in the second six months was mainly due to increased turnover of household and industrial fabrics, it is stated.

	1975-76	1974-75
Turnover	2000	540
Depreciation	6,635	5,400
Interest payable	217	217
Pre-tax profit	103	103
Tax	314	314
Net profit	171	171
Dividends	143	143



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	1973-74	1974-75
Turnover	2,000	2,400
Depreciation	6,625	5,000
Interest payable	217	7
Pre-tax profit	183	1
Tax	334	2
Net	131	1

Tax	171
Net profit	143
Dividends	82



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Herengracht 214, Amsterdam.

... ..

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

* Applies to Ordinary/"A" Ordinary only. † Includes special dividend, or dividend for scrip issue, or dividend for rights issue. ‡ Company will announce year-end or interim results shortly. § See note (b) below. ¶ Valuation Two-monthly. †† Not dividend comparable with previous published figures. ‡‡ Dependent on "B" share conversions. ‡‡‡ Changed from the prior charges since the previous published figure.

(a) Cols. 1, 6, 7
Quoted investments are valued at mid-market prices; investments on directors' valuations: totals include 300 per cent. of any investment currency premium for additions into accounts and any surplus or an equal shortfall of foreign currency made against foreign currency loans.

(b) Cols. 1, 6, 7
All revenue account items are excluded.

(c) Cols. 1, 6, 7
No account has been taken of any liability respect of payable shares which might arise on future disposal of investments.

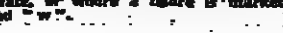
(d) Cols. 1, 6, 7
Dividends are per share/each unit or per £100 Convertible Loan Stock or £100 Convertible Loan Stock and 10p per £100 Convertible Loan Stock.

(e) Cols. 5
Dividends are shown dividend or first forecast, including investment credit. Interest on loan stocks is stated net of income tax.

(f) Cols. 6-7
Prior charges are deemed to include preference share capital.

(g) Col. 8
The amount per share/each unit represented by 100 per cent. of the investment currency premium, applied = calculating the valuation for cols. 1, 6 and 7.

(h) Cols. 6-8
Convertible loan stock/premiums and warrants or subscription rights are treated in the way which produces the lower a.s.p. per share. Convertible stocks are treated as fully covered on the same basis as the conversion date, so where 2 figure is marked "a.s.p." as prior charges: warrants or subscription rights are treated as unsecured, except where a figure is marked "a.s.p."


AIC

A booklet "Investing in Investment Trust Companies" is available from:
The Association of Investment Trust Companies, 120 Old Broad Street, London, EC2M 1JY.

104-150

g ahead recovery Litchell Somers ps forecast

A forecast of £12.5m, \$795,000 (£541,000) of which two-thirds of employees and third of shareholders are expected to receive. The forecast is based on the assumption that the company will demonstrate a strong recovery in the second half of 1976. The forecast is based on the assumption that the company will demonstrate a strong recovery in the second half of 1976.

CAPA GROUP

from Mr. T. Dickson Walker's report on the 31 March -
ports again in excess of £8m.
% of Group Turnover is achieved beyond United Kingdom.
w Investment totalled £3.3m.
stantial increase in turnover is
eased.
pects definitely encouraging.

Summary of results	1976	1975
Turnover	£2,000	£2,000
Profit before taxation	33,633	30,545
Profit after taxation	4,284	5,531
Dividends and minorities	2,080	2,802
Dividends per share	742	877
Earnings per share	11.1p	15.1p

Capa Group Limited, Carlisle Road, Blackburn, Lancs, BB2 2SD

INTERIM STATEMENT

RITANNIC ASSURANCE COMPANY LIMITED

HALF-YEARLY STATEMENT

The premium income and new business figures for the half ended 30th June, 1976 are as follows: (the corresponding figures for the six months to 30th June, 1975 are shown in brackets).

Item	1976	1975
Ordinary Branch	5,653,000	(5,243,000)
Annual premiums	140,200	(112,000)
Single premiums and annuity consideration	16,640,000	(15,030,000)
Industrial Branch	2,686,000	(2,166,000)
General Branch	4,943,000	(4,165,000)
Business Figures		
Ordinary Branch	1,043,000	(950,000)
Renewal premiums per annum	46,449,000	(39,251,000)
Sums assured	4,943,000	(4,165,000)
Industrial Branch	63,989,000	(53,918,000)
Renewal premiums per annum		
Sums assured		

5 YEARS RENT FREE

in exceptional circumstances, we have available a few new flats in the London suburbs from 3,000 to 10,000 sq. ft.

Y FIRST CLASS COMPANIES CONSIDERED

are the developers and are only prepared to deal with good principals. Write Box T4370, Financial Times, 10, Cannon Street, EC4A 4BT.

CROSBY HOUSE GROUP LIMITED

tests in international freight forwarding, warehousing, transport, travel and commodity dealing

Item	1975	1974
Over of Group (excluding plantation activities)	5,482	5,000
United Kingdom profit	71	259
Earnings from Sri Lanka	381	17
Earnings from India	43	43
Dividends	372	318
Share Capital	372	188
Share per share	782	782
Dividend	42.00p	25.15p
Dividend	9.25p	8.5p

The Group's plantation company was sold with effect from 1.7.75 for £390,000.

The funds released by the disinvestment from the East India Group in a very strong position to expand their trading activities and in addition the Board are looking at areas of investment. The Board therefore view the results with confidence.

Annual General Meeting to be held at 14, Nicholas Lane, don E.C.4 on Friday 6th August, 1976 at 12 noon.

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MINING NEWS

Better gold output, but White labour unrest

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S gold production improved for the third month running in June, amounting to 1,777,137 ounces. This makes gold output for the first six months of 1976 11,163,390 ounces compared with 11,236,978 ounces in the same period of 1975 when the full year's total of 22.7m. ounces was the lowest for 14 years.

Two major reasons for the fall in gold production last year were the shortage of Black labour and the earlier trend to working a larger proportion of lower grade ore which has been made economic by the high bullion prices obtaining in 1974.

The labour shortage has been largely overcome and there has been a move back towards the better grade ore; this has been seen in the June quarterly reports, but mine working profits have fallen in line with the lower gold prices received.

5-day week row

Thus there has been reason to hope that the long decline in the Republic's gold production would level out this year. But a complication now arises over the demand of White employees for a 5-day working week. After protracted talks last year the White Mine Workers' Union agreed to a job share arrangement for Blacks in return for the 5-day week.

But the Federation of Mining Unions, which represents the White miners, wants to reach agreement on the issue. It subsequently withdrew its request for the shorter working week.

STEADY GROWTH FOR DUNHILL

CONTINUATION OF a steady growth in profits in the current year is forecast by Mr. Richard Dunhill, chairman of Allred Dunhill Group, the tobacco group. With its large cash balances—up by £2.7m. to £2.8m. at March 31 after deducting overdrafts—the group is constantly seeking and evaluating new projects and investments. This, the chairman says, is to further strengthen existing products lines, to contribute to the group's growth and to extend direct distributional representation into areas where the group at present is only indirectly represented. In these fields many new exciting possibilities are seen.

COMPANY NEWS IN BRIEF

BARCLAYS—Results for the year to March 31, 1976, already reported. Group profit £1,100,000. Net current assets £1,100,000. Dividend £1,100,000. Share price 10.5p. (1975: £1,000,000 profit, £1,000,000 assets, 10p share price).

RECENT ISSUES

EQUITIES

Share	Price	Change
100	10.5	+0.5
100	10.5	+0.5
100	10.5	+0.5

FIXED INTEREST STOCKS

Share	Price	Change
100	10.5	+0.5
100	10.5	+0.5
100	10.5	+0.5

"RIGHTS" OFFERS

Share	Price	Change
100	10.5	+0.5
100	10.5	+0.5
100	10.5	+0.5

RECOMMENDATION

Recommendation due usually last day for dealing free of stamp duty. A Placing price to public. A Placing based on prospectus estimate. A Dividend rate paid or payable on day capital. Other based on dividend on day capital. Other based on dividend on day capital.

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Hardys and Hansons up so far

NOTTINGHAM-BASED brewers Hardys and Hansons report turnover up from £2.8m. to £3.1m. for the six months to April 2, 1976, and a rise in profits from £244,219 to £260,081 before tax of £228,000 compared with £283,000.

Earnings are shown at 6.05p, against 5.25p, per 25p Ordinary share and the interim dividend is lifted from 1.6p to 1.8p net. Last year's total was 4.5p paid from pre-tax profits of £1.5m.

The chairman, Mr. W. G. Hanson, points out that sales, by volume for the first half again show a greater rise than that for the country as a whole, despite the fact that in 1976 the Easter trade occurred in the second half.

There was yet another increase in beer duty in the April Budget. Despite this, trade in the third quarter has been good, helped by the heatwave. It is unlikely, however, that last year's exceptional summer will be fully repeated.

Members are told, and the rate of profit growth achieved in the current first half cannot be counted on to continue throughout the whole of the second half, good though prospects appear at the moment. The company is close.

Turnover	1975-76	1974-75
Trading profit	2,524,802	2,524,802
Div. and int. received	72,184	72,184
Dep. interest	4,000	4,000
Management, etc.	54,515	54,515
Profit before tax	2,655,401	2,655,401
Taxation	228,000	228,000
Net profit	2,427,401	2,427,401
Preference dividends	1,120	1,120
Available	2,426,281	2,426,281

MINING BRIEFS

WESTERN PLATINUM BLDGS.

Operations

Turnover

Profit

Dividend

Share price

Recommendation

Notes

Recommendation

Recommendation

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ATKINS BROTHERS (HOSIERY)

Considering the difficult year through which industry has passed, the results achieved, are reasonable under the circumstances.

Mr. D. Styles, Chairman

The following are salient points from the Chairman's Statement to Shareholders:

Due to a substantial improvement in the second half, Group profits for the year ending 31st March 1976 amounted to £346,583 (£540,352) leaving a net profit after tax of £167,234 (£253,349).

On 23rd January 1976, we paid an interim dividend of 0.875p. per share and now recommend a final dividend of 2.115p. per share, the maximum allowed under present legislation.

We have confidence in our ability to meet any fair competition and continue to expand in those departments where we think the market justifies such expansion, and we continue to widen the range of our merchandise in line with the demands of fashion.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Greater foreign investment in U.S. reported

BY STEWART FLEMING

NEW YORK, July 15.

EVIDENCE OF a marked surge in foreign investment in U.S. manufacturing from Canada, West Germany and the United Kingdom was released today by the Conference Board, an influential business and management research organisation financed by leading U.S. corporations, some universities and trade unions.

In numbers of announcements that the Conference Board researchers have picked up from sources ranging from Government agencies to trade associations and newspapers, foreign investment in the U.S. is 60 per cent. higher in the first half of 1976 compared with 1975.

Compute

More significantly perhaps, the Board says that the new investment announcements by foreign corporations which it has been able to compute in dollar terms indicate that the companies making the investments expect to spend around \$900m. This figure includes \$250m. estimated for the Volkswagen assembly plant in the U.S. which is projected to come on stream in around two years time.

Even excluding the Volkswagen investment, however, in dollar terms the current figure relating to new investments in the first half of 1976 are around 60 per cent. higher than the \$400m. announced in the same period of 1975.

The Conference Board suggests that the increase in foreign investment reflects among other things the improved outlook for the U.S. economy and the increased efforts of several U.S. states to lure industry to their areas.

Stress

Evidence on foreign investment is patchy, but the Conference Board report confirms the indications which many leading U.S. bankers have been giving in private for some months now, that foreign investment in the U.S. is picking up significantly.

These sources place great stress on the inward investment from many European countries (Germany is frequently mentioned) and cite concern about the political outlook in some of these countries as being among the principal reasons which the businessmen who are making the investments offer to partially explain the decisions.

The bankers report that the low inflation rate (comparatively) in the U.S. and the stable political and capitalist orientated climate are influential factors in investment decisions, particularly for the part of private entrepreneurial businessmen. These factors are also cited by bankers who remark on the levels of portfolio investment in the U.S. as an aspect of foreign investment not covered by the Conference Board report.

U.S. RESULTS Commercial bank profits vary

By Stewart Fleming

NEW YORK, July 15.

CONTRASTING second quarter profits from some of the leading U.S. commercial banks were announced in New York and Chicago today, writes Stewart Fleming.

In New York Manufacturers Hanover reported a 3.3 per cent. decline in after tax operating earnings at \$24.3m. (or 31.1¢ a share) compared with \$25.5m. (\$1.20 per share) in the same period last year.

Chemical Bank, the holding company for Chemical Bank, reported earnings down 21 per cent. to \$21.8m. (or \$1.58 a share) compared with \$27.6m. (or \$1.85 a share) in the second quarter of 1975. Chemical Bank's second quarter earnings before securities transactions are \$10.0m. compared with \$11.8m. (\$1.15 a share) in the second quarter of 1975.

Honeywell boost

HONEYWELL has reported 2nd quarter net earnings per share of 95 cents (65 cents) and net profits were \$19.5m. (\$12.7m.) and sales reached \$705.2m. (\$678.8m.).

Edward W. Spencer, President and Chief Executive of Honeywell, said he doesn't expect the high quarterly earnings increase of the first half to continue in the second half because last year's third and fourth quarters were relatively strong, benefiting from the start of economic recovery in the U.S.

AP/ID-Reuters

Kraftco rise

KRAFTCO CORP. has announced net earnings of \$1.30 (\$1.04) for the second quarter. Net profits were \$36.1m. (\$39m.). Sales reached \$1.23bn. (\$1.26bn.).

Allied Chemical

ALLIED CHEMICAL has announced second quarter net earnings of \$1.33 a share (\$1.21) and net profits were \$37.5m. (\$35.5m.) and sales reached \$706m. (\$683m.).

Champion double

CHAMPION INTERNATIONAL saw earnings nearly double in the second quarter to 32¢ a share (14¢).

Bendix improves

BENDIX CORP. third quarter (to June 30) earnings per share were \$1.33 (\$1.01). Net income was \$29.4m. (\$21.7m.) from revenues of \$862.6m. (\$869.5m.).

For the nine months, figures were: \$3.59 (\$2.65); \$79.2m. (\$57.5m.); and \$2.25bn. (\$1.94bn.). Reuters reports from New York.

France doubles IDI funds

BY RUPERT CORNWELL

PARIS, July 15.

THE FRENCH Government has agreed to double the resources of its industrial reorganisation body, IDI, by lifting its issued capital between now and 1980 to Frs.1.2bn. (€140m.) from today's Frs.585m.

This news was given at a Press conference here by the President of IDI (Institut du Développement Industriel), M. Claude-Alain Sarre, who contrasted the widespread feeling that after a period of doubts the body has finally settled down to play an important role in the reshaping of French industry, especially at its lower levels.

Over the next few years, the annual assistance given by IDI to companies should be running at between Frs.300m.

and Frs.400m. against only Frs.224m. last year, of which half went as direct financial aid and the remainder indirectly in the form of subscriptions to capital increases and the like.

Most important, the body seems to have defined the role for itself as an instrument to strengthen small and medium-sized companies especially in such vital but frequently neglected sectors as machine tools, paper and agricultural machinery, where the country is poorly represented and where manufacturers are hampered by perennial cash difficulties.

In the past IDI has been cruelly torn between the desire of some to see it as an exact counterpart to Britain's defunct

Industrial Reorganisation Corporation on which it was modelled, to intervene in crucial areas such as computers, and the refusal of the Government and the financial organisations that are its shareholders to provide the resources it required.

It will now have these resources at least up to 1980, after which date the authorities hope that returns from investments in the past will be enough to generate all the funds needed for future investments.

However, 1975 itself was not the happiest of years for IDI. Accounts showed a loss of Frs.17.4m. (€2m.) compared with a 1975 profit of Frs.8.2m. Since its inception in 1970, IDI's disbursements have totalled Frs.521m. (€57m.).

Keppel Shipyard to raise U.S. \$25m.

BY OUR OWN CORRESPONDENT

SINGAPORE, July 15.

THE SINGAPORE Government-owned Keppel Shipyard — the oldest and one of the republic's biggest shipbuilding and repairing groups — is expected to float a U.S.\$25m. seven-year Asian dollar bond issue around the end of this month, to finance the expansion of its shipbuilding and repairing activities.

According to market sources, the new bond issue is expected to be guaranteed by the Singapore Government and will carry a coupon of 9 per cent.

The issue price of the new bond, which will be listed on the stock exchange of Singapore, the sources said, has not yet been determined.

When issued, this will be Keppel's second Asian dollar bond issue. The first was made in May last year when the group successfully floated a U.S.\$13m. seven-year bond issue which carried a coupon of 9 1/2 per cent. and was priced at par.

The new Keppel issue will be the fifth Asian dollar bond issue in Singapore since December last year and will increase the

total funds raised on the Asian dollar market over the past eight months to U.S.\$130m., plus \$131m.

Keppel Shipyard, which was founded in 1859 was formerly the dockyard of the Government of the Straits Settlements and the F.M.S. Keppel maintains six dry docks, each with a maximum capacity of 40,000 deadweight tonnes, and five berths. Its subsidiaries are involved in shipbuilding, oil rig construction and repair, and merchant shipping.

As part of its expansion programme, the company last year set up a \$510m joint venture with Filipino partners to develop a shipyard at Batangas in the Philippines.

In addition, it is currently building a new shipyard which will comprise initially of a 130,000 deadweight tons drydock and extensive berthing facilities at Singapore's Jurong industrial estate. The drydock is expected to be completed by the middle of next year.

The Keppel group last year reported pre-tax earnings of \$55m.

Bosch beats recession

By Adrian Dicks

BOCH, July 15.

THE ROBERT Bosch group last year achieved an increase in profits from DM43.3m. (€2.2m.) to DM47.1m. in spite of the effects of recession on several of its main product areas. Especially hard hit were the group's automotive components activities.

The share of electrical motor components declined from 37 to 35 per cent. of total turnover of DM34.4m. to DM30.0m. in 1975.

Overseas activities as a whole, which continued to account for 62 per cent. of world turnover, appeared slightly better than domestic business. The total turnover of foreign subsidiaries rose by 4.3 per cent. compared with 0.3 per cent. decline for domestic companies.

However, Bosch foreign subsidiaries did not manage to repeat the 16.9 per cent. increase in turnover.

In the household appliances branch, where Bosch has pooled many of its activities with other divisions, 1975 closed on a profit basis in spite of the recession.

Mixed blessing for Hitachi

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO

HITACHI scored a 17 per cent. increase in its consolidated net income for the fiscal year ending last March, although it came out of the year with sales almost unchanged.

Profits were ¥41.1bn. (\$137m.) compared with the 1974 profit level of ¥35.1bn. Sales totalled ¥1,801.5bn. or just over \$6bn. and were actually very marginally down from the levels of a year earlier.

Hitachi says that its consumer products division did well with sales up 8 per cent. over a year earlier, reflecting the general trend of recovery for consumer electrical durables in Japan and elsewhere. Much less satisfactory results were experienced by the heavy electrical division which suffered from the fact that capital investment in Japan, including investment in the electric power industry, is still slack.

Sales by the heavy electrical section were down 8 per cent. while sales of the consumer products division (including the computer section) scored a 4 per cent. rise between 1974 and 1975.

Hitachi's turnover by heavy electrical machinery, which accounted for 15 per cent. of its total, is in contrast with, for example, Matsushita which has a much bigger portion of its turnover in the currently sluggish consumer durables sector.

The bright side of Hitachi's performance last year was that exports grew fast by 25 per cent. to \$948m. or about 16 per cent. of total sales. Export orders shot up during the year by less than 60 per cent. and accounted for a total of 20 per cent. of new orders received.

Hitachi admits to a money of "increasing our dependence on overseas sources." The company currently has no major overseas

production facilities. However, it has recently begun a two-stage plan to set up manufacturing facilities in Finland and Italy.

Hitachi has two major export markets, one in Europe and the other in Japan. It is expected that the Japanese market will be "very difficult" as long as the auto industry is in a slump. But it is admitted that adjustments might be made in pricing policy to help it.

So far as heavy electrical machinery is concerned, Hitachi has a major problem in back sales with its own equipment to build up its competitive credit. It is thought to have been one of the three companies in the group which failed to meet last week's Tokyo Keizai Shimbun's financial targets.

Hitachi seems optimistic, however, that another major overseas equipment contract on decision is expected. This is for the supply of 1,500m. w. generators for a V.I. hydroelectric project in the Philippines.

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IFI sells off stake in SAI

BY ANTHONY ROBINSON

ROME

THE DECISION of Istituto Finanziario Industriale (IFI) to sell off its stake in SAI has been hard on the government-regulated compulsory motor insurance activity of the SAI.

IFI, which controls Fiat, has sold off its controlling 52 per cent. stake in the SAI insurance company to SIA Raffaele Urani, who controls Italy's fourth largest chemical group, Liquigas.

It is seen here as a move aimed at reducing the debt of IFI while providing a new financial vehicle for the diversification plans of Liquigas.

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In the last of three articles on Norwegian companies, William Dullforce Nordie Correspondent examines Tandberg, the radio and TV concern

Radical revision of strateg

THE BOARD of the Tandberg radio, television and stereo company, inspired by the individualistic views of its founder, Veibjørn Tandberg, who gave the company away to his employees during the second world war. The foundation he set up then still controls half the share capital. The employees, however, have a say in the company's affairs, and there is no distinction between blue and white collar workers. Pensions are generous even by Norwegian standards and a "capital wage" scheme is operated as a novel form of profit-sharing.

Tandberg himself was an engineer and his company pursued technical excellence, building up an international name for the quality of its radio and television sets and other consumer electronics. Now under its new managing director, Mr. Andreas Skogvold, the concern is having to re-emphasise profits and financial management. A five-year restructuring plan has been drawn up for the 1976-80 period.

Tandberg hopes to reverse the profit trend this year by the orthodox financial instruments of better stock management and tighter credit control. Despite the sales increase, capital employed declined from Kr.182m. in 1974 to Kr.170m. last year. Stocks were reduced by Kr.38m. A change in sales policy cut back credit periods and is expected to bring a substantial improvement this year to the Kr.220m. in trade debts. Short-term liabilities were reduced by over Kr.5m. but long-term borrowing rose by 27 per cent. or Kr.21m. and a healthy liquidity position was maintained.

Mr. Skogvold and his financial director, Mr. Olvind Tjelland, recognise that these measures will have a restricted impact and are palliative at best in the light of the current Norwegian economic situation. This is where the five-year plan comes in. It too, aims at revolving capital more quickly rather than increasing it but the plan will also introduce more fundamental changes.

The Government is a fervent advocate of the development of the Norwegian electronics industry. It has set up a "National Fund" in oil and petroleum which should play a role in this development, mainly in supplying component equipment in the electronics industry, and public administration.

Assumption

It starts from the assumption that under the present economic structure it will be impossible to generate sufficient sales to compensate for the increasing costs. Money has to be spent on reducing man/hours per unit by raising the level of automation in the product line, on simplifying products in design and materials without losing quality, and on altering the product range.

Tandberg expects to invest some Kr.70m. (€7m.) over the next five years, including Kr.30m. in mechanical and automatic production machinery, circuit board equipment and contact systems. The borrowing requirement for the restructuring and will be raised mostly on the Norwegian capital market.

Towards the end of the scheduled period, it is hoped, investments will be financed from cash flow. Radios, television and stereo sets will continue to be the staple products for the next few years but Tandberg intends to exploit its know-how by moving into peripheral data equipment and educational products. It is already the biggest producer of language laboratories in the world. A sales organisation is being established in the Middle East and North Africa with an eye to the growing market there for teaching aids and to the possibility of turn-key projects in co-operation with other Norwegian concerns.

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July 1976

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Notice is given pursuant to Condition 4(c) of the Terms and Conditions of the above-mentioned Notes that the Rate Interest (as therein defined) for the Interest period therein defined from 8th July, 1976, to 10th January, 1977, is at the annual rate of 8.0825%. The U.S. dollar amount which the holders of Coupon No. 2 will be entitled to presenting the same for payment will be U.S.\$41.66 subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make, with further notice, in the event of an extension or shortening of the above-mentioned Interest Period.

Bank of America, New York (Principal Paying Agent)

16th July, 1976.

Britain reaps £339m. from Community farm fund

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

may by £1'

RAGE family food bill is nearly £1 a month as a result of the rise in prices of foodstuffs and of farmers' costs.

The biggest rise now seems to be in the price of meat, according to Sir Henry Hargrave, president of the National Union of Farmers.

Yesterday that the food bill would be the most on consumer prices.

needed grain, potato and meat and would account for most of the increase.

It would have far more impact on the food bill than the rise in the price of meat.

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BRITAIN'S CONSUMERS and farmers benefited by £339m. in 1975 in direct aid from FEOGA the EEC's farm fund according to the annual report of the Intervention Board for Agricultural Products published yesterday.

More than half this sum, £170m, was spent on import refunds on Community foodstuffs and £53m. on import refunds for imports from third countries.

These payments are made to facilitate the flow of intra-Community trade during the transitional period which ends on January 1, 1978, by equalising prices between the member countries. The payments also include the monetary compensatory amounts (MCAs) designed to equalise the currency differences between the member countries.

The cost of which has risen from £57m. in 1974 to £170m. This has been a direct consequence of the weakness of sterling and the refusal of the British Government to devalue the "green pound".

The British Government is under considerable pressure to devalue the "green pound". At present, it is overvalued against the U.S. dollar by 22 per cent, but the Government has resisted this pressure, as the

devaluation would mean a devaluation of the pound of about 10 per cent.

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MCA's act as a subsidy to consumers and other users of the products imported. However, since May 17 last the EEC Commission has ordered that MCA's should be paid directly to the exporting countries which will reduce the direct cost to the Community funds.

Other significant payments by FEOGA during the year included the special import subsidy for seed rape, which was £20m.

Of direct benefit to farmers was the beef premium scheme which absorbed £27m. and about £8m. for production subsidies for oil seed rape, which was £20m.

The direct FEOGA contribution to the beef premium scheme will be much reduced in the present year, and the consumer subsidies will be largely non-recurring.

Too much should not be made of these FEOGA payments as being a direct benefit of Community membership, which will be largely wiped out by the end of this year and though the payment of the MCA's to the exporting countries will have the effect of reducing support prices, they will probably not be as high as the subsidies paid on imports in this country.

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should also be remembered that this country absorbs a considerable quantity of Community produce which on balance returns more to the EEC than the payments of MCA's to the exporting countries which will reduce the direct cost to the Community funds.

As the transitional period draws to a close, the Board will become much more involved in price support and will be acting as agent for the Community in implementing the policy of intervention buying which is the basic farm support system in the EEC.

So far this year some 14,000 tons of beef, about half from Northern Ireland, have been purchased and some 300 to 350 tonnes a week are now being purchased together with some 3,000 tonnes which have received the EEC private storage subsidy.

There are about 4,500 tonnes of butter and 33,000 tonnes of skimmed milk powder also in store.

The Board will also be responsible for buying in cereals and other products which the Government's guarantee scheme is not intended to cover. There is also a remote possibility of the Board's intervention buying which is the basic farm support system in the EEC.

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Cocoa fails to hold early rise

By Richard Mooney

THE ANNOUNCEMENT of better-than-expected West German cocoa grindings figures for the second quarter prompted a permissible limit rise in the London cocoa terminal market yesterday morning and further gains took place in the afternoon.

But the onset of profit-taking, coupled with an unexpectedly weak opening in New York, turned the market sharply downwards and the September position closed only 25 up on the day at £1,210.5 a tonne, after reaching £1,244 at one time.

The West German grinding figure of 33,187 tonnes, was up 23 per cent on the same period last year, whereas the corresponding figure for the second quarter was 31,187 tonnes.

In London, meanwhile, the general assembly of the International Cocoa Producers' Guild, which was held in London, ended with a statement that concrete measures had been taken to ensure harmony among member governments towards the International Cocoa Agreement.

But no details of the measures were given.

Cocoa prices also turned sharply lower yesterday afternoon after following Wednesday's rise during the early morning.

The original rise had been encouraged by the steady tone in the New York market, which, because of its limit rules, had not fully reflected the London market's fall.

Yesterday, however, New York turned downwards again giving rise to renewed nervousness in London.

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EEC DAIRY INDUSTRY

Facing the realities of over production

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SPEAKING AT the Royal Show last week, Mr. Pierre Lardinois, the EEC's Agricultural Commissioner, stated baldly that in spite of the drought, which was affecting much of Europe, milk was still in surplus.

The skimmed milk powder mountain would still be here at the end of the year, and there would be a need for a comprehensive policy, to reduce the structural or permanent surplus of milk production, which he put at 10 per cent.

Later that week the EEC Commission finally unveiled its proposals for tackling the problem. There would be a degree of co-responsibility and farmers would have to pay a levy on production to help dispose of that surplus.

A reduction in price. Measures would be taken to reduce numbers by 1.5m. some sort of protein tax would still continue, in order that farmers would not find it profitable to produce milk from grain and protein.

Competing fats should also be taxed, which means that those who prefer eating margarine to butter, either for reasons of taste, health or economy, should be made to pay more for the privilege and new markets for milk and milk products should be explored.

The European farming lobby, COPA, under the Presidency of the National Farmers' Union leader, Sir Henry Plumb, reacted strongly by refusing to take part in any discussion of a co-responsibility levy, in view of the present drought situation.

Such a levy, in fact, would be considered to be a real provocation by milk producers. M. Bonnet, the French Minister of Agriculture, threatened to withdraw from the meeting of Ministers in protest.

Under the two proposals under the Commission will once again capitulate, and refuse to do anything likely to upset dairy farmers. But it could well push up the price of protein and margarine to the detriment of other livestock farmers and consumers.

Some of the Commission's proposals have merit: co-responsibility, new markets and the like. But none of them will be able to cope with the present system of guaranteeing farmers returns by pushing up butter and skimmed milk intervention prices is removed or modified. The simplest solution would be

either to reduce substantially or remove completely the support which the EEC provides for butter and skim, and let market forces decide the price.

Such a policy, although politically impossible at present, would undoubtedly concentrate dairy farmers and the dairy industry's attention towards efficiency in production.

Otherwise the situation, drought or no drought, is going to get worse. The increasing surplus is not, as so many British spokesmen insist, the result of the inefficient European over-production. It is simply a reflection of the increasing efficiency of European production.

Between 1960 and 1974 the output of milk in Europe has risen by 20 per cent, and delivery to dairies by 50 per cent, from the same number of cows.

If only the optimists, the Europeans could be induced to drink milk, on the British scale, there would be a perpetual shortage and the problems of the milk industry would vanish.

But the establishment of the British liquid market was based originally on the wartime recognition of the nutritional benefit of milk, and underpinned by the Board's monopoly and Government intervention that the liquid market had precedence.

There are unfortunate signs that even the British success could be ephemeral. There has been a gradual fall in liquid consumption, and many authorities believe it is only maintained at present levels by the subsidy soon to be withdrawn. There is no sign that the Commission or Mr. Lardinois recognises the benefits of the Milk Marketing Board, and many authorities believe it is only maintained at present levels by the subsidy soon to be withdrawn.

So if European farmers and most of their Governments refuse all responsibility, and the Commission has no intention of destroying existing institutions, the only certain outcome is an even more expensive mess, which could hasten the day when European governments will have the milk market in a state of chaos.

Enough, enough. The problems will be left to economic forces to solve by removing all price supports.

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BRITISH FUNDS

High	Low	Stock	Price	Yield	Div.	Yield
100.00	99.50	Shorts (Lives up to Five Years)	100.00	10.00	10.00	10.00
99.50	99.00	Treasury 10% 1954-55	99.50	10.00	10.00	10.00
99.00	98.50	Treasury 10% 1955-56	99.00	10.00	10.00	10.00
98.50	98.00	Treasury 10% 1956-57	98.50	10.00	10.00	10.00
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95.50	95.00	Treasury 10% 1962-63	95.50	10.00	10.00	10.00
95.00	94.50	Treasury 10% 1963-64	95.00	10.00	10.00	10.00
94.50	94.00	Treasury 10% 1964-65	94.50	10.00	10.00	10.00
94.00	93.50	Treasury 10% 1965-66	94.00	10.00	10.00	10.00
93.50	93.00	Treasury 10% 1966-67	93.50	10.00	10.00	10.00
93.00	92.50	Treasury 10% 1967-68	93.00	10.00	10.00	10.00
92.50	92.00	Treasury 10% 1968-69	92.50	10.00	10.00	10.00
92.00	91.50	Treasury 10% 1969-70	92.00	10.00	10.00	10.00
91.50	91.00	Treasury 10% 1970-71	91.50	10.00	10.00	10.00
91.00	90.50	Treasury 10% 1971-72	91.00	10.00	10.00	10.00
90.50	90.00	Treasury 10% 1972-73	90.50	10.00	10.00	10.00
90.00	89.50	Treasury 10% 1973-74	90.00	10.00	10.00	10.00
89.50	89.00	Treasury 10% 1974-75	89.50	10.00	10.00	10.00
89.00	88.50	Treasury 10% 1975-76	89.00	10.00	10.00	10.00
88.50	88.00	Treasury 10% 1976-77	88.50	10.00	10.00	10.00
88.00	87.50	Treasury 10% 1977-78	88.00	10.00	10.00	10.00
87.50	87.00	Treasury 10% 1978-79	87.50	10.00	10.00	10.00
87.00	86.50	Treasury 10% 1979-80	87.00	10.00	10.00	10.00
86.50	86.00	Treasury 10% 1980-81	86.50	10.00	10.00	10.00
86.00	85.50	Treasury 10% 1981-82	86.00	10.00	10.00	10.00
85.50	85.00	Treasury 10% 1982-83	85.50	10.00	10.00	10.00
85.00	84.50	Treasury 10% 1983-84	85.00	10.00	10.00	10.00
84.50	84.00	Treasury 10% 1984-85	84.50	10.00	10.00	10.00
84.00	83.50	Treasury 10% 1985-86	84.00	10.00	10.00	10.00
83.50	83.00	Treasury 10% 1986-87	83.50	10.00	10.00	10.00
83.00	82.50	Treasury 10% 1987-88	83.00	10.00	10.00	10.00
82.50	82.00	Treasury 10% 1988-89	82.50	10.00	10.00	10.00
82.00	81.50	Treasury 10% 1989-90	82.00	10.00	10.00	10.00
81.50	81.00	Treasury 10% 1990-91	81.50	10.00	10.00	10.00
81.00	80.50	Treasury 10% 1991-92	81.00	10.00	10.00	10.00
80.50	80.00	Treasury 10% 1992-93	80.50	10.00	10.00	10.00
80.00	79.50	Treasury 10% 1993-94	80.00	10.00	10.00	10.00
79.50	79.00	Treasury 10% 1994-95	79.50	10.00	10.00	10.00
79.00	78.50	Treasury 10% 1995-96	79.00	10.00	10.00	10.00
78.50	78.00	Treasury 10% 1996-97	78.50	10.00	10.00	10.00
78.00	77.50	Treasury 10% 1997-98	78.00	10.00	10.00	10.00
77.50	77.00	Treasury 10% 1998-99	77.50	10.00	10.00	10.00
77.00	76.50	Treasury 10% 1999-00	77.00	10.00	10.00	10.00
76.50	76.00	Treasury 10% 2000-01	76.50	10.00	10.00	10.00
76.00	75.50	Treasury 10% 2001-02	76.00	10.00	10.00	10.00
75.50	75.00	Treasury 10% 2002-03	75.50	10.00	10.00	10.00
75.00	74.50	Treasury 10% 2003-04	75.00	10.00	10.00	10.00
74.50	74.00	Treasury 10% 2004-05	74.50	10.00	10.00	10.00
74.00	73.50	Treasury 10% 2005-06	74.00	10.00	10.00	10.00
73.50	73.00	Treasury 10% 2006-07	73.50	10.00	10.00	10.00
73.00	72.50	Treasury 10% 2007-08	73.00	10.00	10.00	10.00
72.50	72.00	Treasury 10% 2008-09	72.50	10.00	10.00	10.00
72.00	71.50	Treasury 10% 2009-10	72.00	10.00	10.00	10.00
71.50	71.00	Treasury 10% 2010-11	71.50	10.00	10.00	10.00
71.00	70.50	Treasury 10% 2011-12	71.00	10.00	10.00	10.00
70.50	70.00	Treasury 10% 2012-13	70.50	10.00	10.00	10.00
70.00	69.50	Treasury 10% 2013-14	70.00	10.00	10.00	10.00
69.50	69.00	Treasury 10% 2014-15	69.50	10.00	10.00	10.00
69.00	68.50	Treasury 10% 2015-16	69.00	10.00	10.00	10.00
68.50	68.00	Treasury 10% 2016-17	68.50	10.00	10.00	10.00
68.00	67.50	Treasury 10% 2017-18	68.00	10.00	10.00	10.00
67.50	67.00	Treasury 10% 2018-19	67.50	10.00	10.00	10.00
67.00	66.50	Treasury 10% 2019-20	67.00	10.00	10.00	10.00
66.50	66.00	Treasury 10% 2020-21	66.50	10.00	10.00	10.00
66.00	65.50	Treasury 10% 2021-22	66.00	10.00	10.00	10.00
65.50	65.00	Treasury 10% 2022-23	65.50	10.00	10.00	10.00
65.00	64.50	Treasury 10% 2023-24	65.00	10.00	10.00	10.00
64.50	64.00	Treasury 10% 2024-25	64.50	10.00	10.00	10.00
64.00	63.50	Treasury 10% 2025-26	64.00	10.00	10.00	10.00
63.50	63.00	Treasury 10% 2026-27	63.50	10.00	10.00	10.00
63.00	62.50	Treasury 10% 2027-28	63.00	10.00	10.00	10.00
62.50	62.00	Treasury 10% 2028-29	62.50	10.00	10.00	10.00
62.00	61.50	Treasury 10% 2029-30	62.00	10.00	10.00	10.00
61.50	61.00	Treasury 10% 2030-31	61.50	10.00	10.00	10.00
61.00	60.50	Treasury 10% 2031-32	61.00	10.00	10.00	10.00
60.50	60.00	Treasury 10% 2032-33	60.50	10.00	10.00	10.00
60.00	59.50	Treasury 10% 2033-34	60.00	10.00	10.00	10.00
59.50	59.00	Treasury 10% 2034-35	59.50	10.00	10.00	10.00
59.00	58.50	Treasury 10% 2035-36	59.00	10.00	10.00	10.00
58.50	58.00	Treasury 10% 2036-37	58.50	10.00	10.00	10.00
58.00	57.50	Treasury 10% 2037-38	58.00	10.00	10.00	10.00
57.50	57.00	Treasury 10% 2038-39	57.50	10.00	10.00	10.00
57.00	56.50	Treasury 10% 2039-40	57.00	10.00	10.00	10.00
56.50	56.00	Treasury 10% 2040-41	56.50	10.00	10.00	10.00
56.00	55.50	Treasury 10% 2041-42	56.00	10.00	10.00	10.00
55.50	55.00	Treasury 10% 2042-43	55.50	10.00	10.00	10.00
55.00	54.50	Treasury 10% 2043-44	55.00	10.00	10.00	10.00
54.50	54.00	Treasury 10% 2044-45	54.50	10.00	10.00	10.00
54.00	53.50	Treasury 10% 2045-46	54.00	10.00	10.00	10.00
53.50	53.00	Treasury 10% 2046-47	53.50	10.00	10.00	10.00
53.00	52.50	Treasury 10% 2047-48	53.00	10.00	10.00	10.00
52.50	52.00	Treasury 10% 2048-49	52.50	10.00	10.00	10.00
52.00	51.50	Treasury 10% 2049-50	52.00	10.00	10.00	10.00
51.50	51.00	Treasury 10% 2050-51	51.50	10.00	10.00	10.00
51.00	50.50	Treasury 10% 2051-52	51.00	10.00	10.00	10.00
50.50	50.00	Treasury 10% 2052-53	50.50	10.00	10.00	10.00
50.00	49.50	Treasury 10% 2053-54	50.00	10.00	10.00	10.00
49.50	49.00	Treasury 10% 2054-55	49.50	10.00	10.00	10.00
49.00	48.50	Treasury 10% 2055-56	49.00	10.00	10.00	10.00
48.50	48.00	Treasury 10% 2056-57	48.50	10.00	10.00	10.00
48.00	47.50	Treasury 10% 2057-58	48.00	10.00	10.00	10.00
47.50	47.00	Treasury 10% 2058-59	47.50	10.00	10.00	10.00
47.00	46.50	Treasury 10% 2059-60	47.00	10.00	10.00	10.00
46.50	46.00	Treasury 10% 2060-61	46.50	10.00	10.00	10.00
46.00	45.50	Treasury 10% 2061-62	46.00	10.00	10.00	10.00
45.50	45.00	Treasury 10% 2062-63	45.50	10.00	10.00	10.00
45.00	44.50	Treasury 10% 2063-64	45.00	10.00	10.00	10.00
44.50	44.00	Treasury 10% 2064-65	44.50	10.00	10.00	10.00
44.00	43.50	Treasury 10% 2065-66	44.00	10.00	10.00	10.00
43.50	43.00	Treasury 10% 2066-67	43.50	10.00	10.00	10.00
43.00	42.50	Treasury 10% 2067-68	43.00	10.00	10.00	10.00
42.50	42.00	Treasury 10% 2068-69	42.50	10.00	10.00	10.00
42.00	41.50	Treasury 10% 2069-70	42.00	10.00	10.00	10.00
41.50	41.00	Treasury 10% 2070-71	41.50	10.00	10.00	10.00
41.00	40.50	Treasury 10% 2071-72	41.00	10.00	10.00	10.00
40.50	40.00	Treasury 10% 2072-73	40.50	10.00	10.00	10.00
40.00	39.50	Treasury 10% 2073-74	40.00	10.00	10.00	10.00
39.50	39.00	Treasury 10% 2074-75	39.50	10.00	10.00	10.00
39.00	38.50	Treasury 10% 2075-76	39.00	10.00	10.00	10.00
38.50	38.00	Treasury 10% 2076-77	38.50	10.00	10.00	10.00
38.00	37.50	Treasury 10% 2077-78	38.00	10.00	10.00	10.00
37.50	37.00	Treasury 10% 2078-79	37.50	10.00	10.00	10.00
37.00	36.50	Treasury 10% 2079-80	37.00	10.00	10.00	10.00
36.50	36.00	Treasury 10% 2080-81	36.50	10.00	10.00	10.00
36.00	35.50	Treasury 10% 2081-82	36.00	10.00	10.00	10.00
35.50	35.00	Treasury 10% 2082-83	35.50	10.00	10.00	10.00
35.00	34.50	Treasury 10% 2083-84	35.00	10.00	10.00	10.00
34.50	34.00	Treasury 10% 2084-85	34.50	10.00	10.00	10.00
34.00	33.50	Treasury 10% 2085-86	34.00	10.00	10.00	10.00
33.50	33.00	Treasury 10% 2086-87	33.50	10.00	10.00	10.00
33.00	32.50	Treasury 10% 2087-88	33.00	10.00	10.00	10.00
32.50	32.00	Treasury 10% 2088-89	32.50	10.00	10.00	10.00
32.00	31.50	Treasury 10% 2089-90	32.00	10.00	10.00	10.00
31.50	31.00	Treasury 10% 2090-91	31.50	10.00	10.00	10.00
31.00	30.50	Treasury 10% 2091-92	31.00	10.00	10.00	10.00
30.50	30.00	Treasury 10% 2092-93	30.50	10.00	10.00	10.00
30.00	29.50	Treasury 10% 2093-94	30.00	10.00	10.00	10.00
29.50	29.00	Treasury 10% 2094-95	29.50	10.00	10.00	10.00
29.00	28.50					

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Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various industrial stocks like Anglo American, Anglo Coal, Anglo Iron, etc.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various insurance stocks like Anglo Insurance, Anglo Life, etc.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various property stocks like Anglo Property, Anglo Real Estate, etc.

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NOMURA The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: 25 Abchurch Lane, London EC4A 3DF. Tel: 011 556-3411, 5253.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various motor and aircraft trade stocks like Anglo Motors, Anglo Aircraft, etc.

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Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various paper, printing, and advertising stocks like Anglo Paper, Anglo Printing, etc.

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Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various copper stocks like Anglo Copper, Anglo Metals, etc.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various tobacco stocks like Anglo Tobacco, Anglo Cigarettes, etc.

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Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various tea stocks like Anglo Tea, Anglo Beverages, etc.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various Sri Lanka stocks like Anglo Sri Lanka, Anglo Ceylon, etc.

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Table with 10 columns: Stock, Price, % Chg, Div, Yield, etc. Includes various Africa stocks like Anglo Africa, Anglo South Africa, etc.



Leyland defends recruiting drive

By Terry Dodsworth, Motor Industry Correspondent

LEYLAND CARS is pressing ahead with an unexpectedly high recruiting campaign to bring its workforce to between 125,000 and 128,000 by the end of the year. This would be not far short of the levels reached during the period when Leyland was criticised for low productivity before the Government rescue. Mr. Derek Whitaker, managing director of Leyland Cars, writes in the *Trade and Industry* magazine, "that in trimming its workforce to 114,000 by the beginning of this year the company fell foul of over-cautious forecasts of demand within the U.K. market." The Ryder Report had urged a policy of realistic manning levels, but like the rest of the U.K. motor industry Leyland had underestimated the extent of the market's recovery. The recruiting drive was necessary to reach a production target of 25,000 vehicles a week by December. The projected new manning needs will raise eyebrows in some quarters because of the commitments of the Leyland management to a tight control of employment and better productivity. In the period before the Government rescue, the workforce in the car division was running at between 130,000 and 140,000. Mr. Whitaker will seek to deflect criticism on the grounds that the company is improving its performance.

Capability

The increase in employment—about 10 per cent. over the whole year—will be accompanied by a 21 per cent. increase in per unit productivity "if we stay on target."

Mr. Whitaker says that Leyland's target of producing 19,000 vehicles a week by June had been met consistently over a period of weeks, and the company was planning to step up output to 22,000 cars a week by August and to add another 3,000 by December.

"These are all realistic targets. In the early part of this year our production figures slumped through a series of very damaging disputes. Since then, however, we have made very real, substantial progress in a determined drive to step up production. I have a strict policy of allowing results to speak for themselves."

Executives of credit company suspended

TWO SENIOR executives, including the managing director, Mr. J. K. Holland, have been suspended by BankAmerica-WilliamsGlyn, the credit company jointly owned by Bank of America and Williams & Glyn's Bank.

An announcement on the suspensions is expected today. A London spokesman for Bank of America, the National and Commercial Banking Group, said last night that the suspensions had taken place pending completion of an audit. In addition to Mr. Holland, Mr. R. A. Lester, general manager of BankAmerica-WilliamsGlyn Factors, has been suspended.

Williams & Glyn's, one of Britain's clearing banks, is a member of the National and Commercial Banking Group. The annual report of Williams & Glyn's Bank for the year ended last September said that BankAmerica-WilliamsGlyn Factors had had another successful year with a further substantial increase in profits.

BMA seeks doctors' ban on overtime

By Donald Maclean

JUNIOR DOCTORS have been asked by the Hospital Junior Staffs Committee of the British Medical Association to resume the industrial action they suspended early this year.

Doctors who support the call will revert to a 40-hour week. Dr. David Wane, chairman of the Junior Staffs Committee, said yesterday that the banning of overtime work in this way would be operated flexibly so that emergency cases would be covered.

The renewal of industrial action results from a dispute with the Government over the question of doctors' overtime pay during periods of annual or study leave. Meanwhile the Junior Hospital Doctors' Association, which recently federated with its fellow break-away group from the BMA, the Hospital Consultants and Specialists' Association, urged its members not to engage in industrial action.

French franc falls despite support

BY RUPERT CORNWELL

IN SPITE of a rise in short-term interest rates here, and heavy Bank of France support, the French franc weakened further throughout today in an increasingly nervous foreign exchange market.

By the evening the rate had touched Frs.4.82 to the dollar in inter-bank transactions. Earlier during the official Bourse trading session the currency had slipped to Frs.4.7913-5013 from about 4.7870 before the Bastille Day holiday.

The decline came in spite of Central Bank intervention estimated by dealers to-day at up to \$150m., including a highly visible \$100m. during Bourse hours. Since the latest unrest began a week ago, the Bank of France has spent \$300m. defending the franc, without great success.

The rise in the cost of overnight funds to 8 per cent. on Tuesday appears to have done little to stem the tide, while the markets were openly sceptical of the statement by Finance Minister M. Jean-Pierre Fourcade that the franc's rate against other major currencies would not change much in coming months.

In the forward market, the franc is valued at Fr. 4.5370 to the dollar for delivery in one month, while the three-month rate is 4.58. Even the pound, weak against almost every other currency, rose in Paris to-day, to Fr. 8.5234 from Fr. 8.5075, while the Swiss franc reached a new high record.

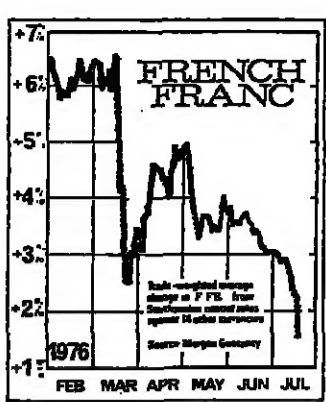
The Eurfranc rate, that reliable barometer of speculation, climbed again to-day, as operators borrowed foreign-held francs to sell against strong currencies.

Narrower

One month's Eurofrancs were costing over 15 per cent. this evening, against about 8 per cent. a week ago.

Colin Millham writes: The franc's appreciation since the Washington Agreement has now narrowed to 1.54 per cent. from 5.79 per cent. when the franc was withdrawn from the European currency "snake" in February, according to Morgan Guaranty figures.

Strong demand for the yen has pushed it up to ¥293.05 in terms of the dollar, compared with



¥296.70 last Friday. The Bank of Japan has made heavy purchases of dollars this week to try to slow the yen's advance. The pound lost a further 10 points yesterday to close at \$1.7805, and after the finish of trading in London sterling fell

below the \$1.75 level in New York.

Earlier, the Bank of England probably intervened to prevent too sharp a fall by the pound. It is continuing to maintain tight conditions in the forward market.

Mr. Palmer writes from Washington: International Monetary Fund and U.S. Treasury officials yesterday seemed generally pleased at the result late on Wednesday night of the IMF's second public gold auction. The heavily over-subscribed 750,000 ounces on offer was sold at a common price of \$122.05 an ounce, slightly below the open market rate but a little higher than most dealers had expected.

Bids were submitted for more than 2m. ounces and successful bids ranged from \$122.05 to \$122.50. The sale raised a further \$64m. for the IMF's new trust fund to aid developing nations.

Abu Dhabi refuses to take sterling

BY KATHLEEN BISHTAWI IN ABU DHABI AND MICHAEL BLANDIN IN LONDON

ABU DHABI, one of the main oil-exporting countries, has decided to stop taking part of its oil revenues in sterling.

The move is not expected to have any serious effect on the pound, and it was felt in London that the change might even help to remove one source of short-term instability in the exchange market.

The emirate has concluded an agreement with the foreign oil companies operating there to receive all its future revenue from them in dollars. Until now about half the payments to Abu Dhabi have been in sterling, at a rate of about £100m. monthly.

All the companies had been obliged in respect of oil lifted from the beginning of last month will be met in dollars.

Senior officials in the Abu Dhabi Finance Ministry denied that this change had been prompted by a recent fall in the value of sterling and said the Government had been pressing for it for the past 12 months.

It was pointed out in Abu Dhabi that the bulk of the revenues were being spent almost as soon as received. In any case, it is believed, the Finance Ministry has changed the bulk of its sterling receipts straight into dollars.

This has had a disturbing effect on markets, with the pound gaining as oil companies built up their holdings in advance of the payments and then suffering when the receipts were changed into dollars. It is thought that the downward impact, though predictable, has often more than offset the effect of the preceding purchases.

The pattern has been noticeable in the past few days, with funds received at the beginning of the week being sold on Wednesday.

Bank of England figures have indicated that the proportion of total oil revenues paid in sterling dropped to 6 per cent. in the first quarter of this year, from more than 20 per cent. in 1974.

Healey blames recession for part of £12bn. need

BY PETER HENNESSY AND PETER RIDDELL

THE HIGH level of unemployment and the recession account for between a quarter and a third of the present public sector borrowing requirement (forecast at £12bn. for 1976-77), Mr. Denis Healey, the Chancellor, told the Commons yesterday.

As unemployment came down, "the borrowing requirement would come down with it, but not anything like enough to make room for the expansion in exports and investment that was needed," he said.

This is the clearest guide to date from Mr. Healey of the impact of the recession on the PSBR. While he refused yesterday to estimate its future trend, his comment, given by implication, indicates the extent of the possible fall over the next few years as unemployment drops.

Consistent

It is also broadly consistent with an understanding that a PSBR of between £8bn. and £9bn. in 1977-78 on unchanged policies is now being regarded as tentatively possible within Whitehall.

Earlier in the day the Cabinet met for nearly four hours to discuss details of the public spending cuts which the Prime Minister will announce to the Commons before Parliament rises for the summer recess on August 6.

The Cabinet has agreed in principle that a global sum of about £1bn. should be severed

from February's White Paper estimate for public expenditure in 1977-78. Ministers are well into the inevitable haggling about the distribution of cuts, though it is not clear when a final decision will be made.

The Cabinet also took decisions yesterday on the details of Civil Service manpower cuts which will involve shedding 25,000 public service posts by the end of the financial year 1978-79. This, it is estimated, will produce a saving of £140m. in the Government's salary bill measured at 1975 survey prices.

Leaders of the Civil Service unions met Lord Shepherd, Lord Privy Seal, on Wednesday, and failed to get an assurance that no more manpower cuts would be demanded by the Government as part of £1bn. package. The unions are to meet the Prime Minister next Wednesday when they will be presented with the Government's detailed decisions.

For this reason, Mr. Healey has attracted some support from more moderate Ministers who are opposed to further cuts and the kind of siege economy such import controls would imply.

A further and confidential document is now circulating among members of the Home Policy Committee, which argues that a 15 per cent. import surcharge would reduce imports by 18 per cent., save some £1,608m. on the balance of payments and create an extra 250,000 jobs while adding less than 1 per cent. to the cost of living.

Continued from Page 1

Review may cast doubt on reactor choice

Completed Marshall report on the integrity of steel pressure vessels for light water reactors had answered questions posed by Sir Alan Cottrell which could not be answered before.

A second subsidiary factor was that the two advanced gas-cooled reactors came into operation earlier this year, and one had now reached an output of 540 MW.

Sir John believed that the type favoured by the Central Electricity Generating Board—is that the U.K. could avoid the cost of development work still associated with a commercial-size steam reactor. But it

will not be able to justify the expense of the manufacturing facilities, which other nations—France, Germany, Spain—have been investing.

The manufacturing facilities already exist for more advanced gas-cooled reactors. The questions here included how much more operating experience is needed before the utilities can be sure that they have a dependable power source, and how extensively the reactor has to be redesigned to take advantage of experience so far.

The steamer's strong point is that the South of Scotland Electricity Board remains convinced that it is the best choice for its own system, and it has the enthusiastic backing of the unions.

Britain appoints new envoy to Amin

By Bridget Bloom, Africa Correspondent

BRITAIN has appointed an Acting High Commissioner to Uganda to replace Mr. James Horrocks, who is being withdrawn at Uganda's request.

The new head of the British mission in Kampala is Mr. Eustace Gibbs, a Foreign Office Inspector who, according to the Foreign Office, has been in the Ugandan capital for a fortnight making a routine inspection of the High Commission.

Mr. Gibbs, who has served in Austria and Venezuela, was with the Royal College of Defence Studies before joining the Foreign Office Inspectorate.

His appointment seems to confirm suggestions that the Government does not intend at this stage to break relations with Uganda, preferring to take the heat out of the situation, primarily in the interests of the 500 or so Britons still there.

Mr. James Callaghan, the Prime Minister, answering questions in Parliament yesterday, said that the stage had been reached when it would be to the British citizens: "You know the risks, and the limitations on our capacity to assist you, as you are dispersed throughout the country. Assess these risks and take your decision."

Mrs. Bloch

Most Britons still in Uganda were long-serving residents. "I will leave, but others will not," he said, "and they regard it as their home."

On the fate of Mrs. Dora Bloch, 74, the British-Israeli hostage left behind after the Israeli raid on Entebbe, Mr. Callaghan said that he thought it right that President Amin should account for her death.

A Kenya newspaper has said her charred body was found in forest near Kampala early this week. In response to suggestions that he ask President Amin for a full inquiry, he said: "I do not propose at this stage to communicate with President Amin. We have a representative there, and he should make such representations as are necessary."

In Kenya several hundred refugees, mostly Kenyans, were reported to have arrived from Uganda. One said that he fled with wife and children after seven Kenyans were killed by soldiers at Namuwongo, near Kamukia, where most residents are Kenyan.

Transport services between Kenya and Uganda have been disrupted by worsening relations. Mr. P. J. Mwangi, Kenya regional manager of East African Airways, said Kenyan crews would drive only to the Uganda border, where Ugandan crews were expected to take over.

On Kenya's decision to require payment only in foreign currency for Ugandan goods carried on the line, he said arrangements had been made for regular shippers to operate special accounts.

According to Uganda Radio, monitored in Nairobi, "two British spies, a man and a woman, have been found to be involved with the CIA and have been expelled." It is thought that the two may be the Britons told to leave Uganda earlier this week.

On Monday, it was said that three people, including Mr. Peter Chaudhry, had to leave Uganda, but as far as is known only Mr. Chaudhry left.

Further rain may reach W. later. Lightning—London 21.41, Manchester 22.00, Glasgow 22.21, Belfast 22.21.

Parliament, Page 14

Weather

U.K. TODAY

CLOUDY with rain at times. Temperatures about average. London, S.E., E. Anglia, Cent. S., Midlands E., Channel Is., N.E.

Cloudy with rain, becoming sunny and dry. Max. 22.5 (72°F). Midlands W., W. England, Wales, Lakes, I. of Man, Cent. N. England

BUSINESS CENTRES

City	Yday	Today	Yday	Today
Amsterdam	38.2	38.2	Manhattan	74.0
Bombay	28.0	28.0	San Francisco	62.0
Buenos Aires	28.0	28.0	Seattle	58.0
Calcutta	28.0	28.0	Stockholm	58.0
Canton	28.0	28.0	Tokyo	74.0
Cebu	28.0	28.0	Yokohama	74.0
Hankow	28.0	28.0		
Hong Kong	28.0	28.0		
Kobe	28.0	28.0		
London	28.0	28.0		
Lyons	28.0	28.0		
Madrid	28.0	28.0		
Moscow	28.0	28.0		
Paris	28.0	28.0		
Rangoon	28.0	28.0		
Shanghai	28.0	28.0		
Singapore	28.0	28.0		
Sourabaya	28.0	28.0		
Tientsin	28.0	28.0		
Yokohama	28.0	28.0		

Long range forecast—warm

MOST AREAS will probably have warm, sunny weather with temperatures generally above average in the E. Cooler unsettled spells are likely with the first half of the period warmer and drier than the second. Rainfall and thunderstorm frequency are expected to be about average, but it could continue drier and sunnier than usual in the E.

THE LEX COLUMN

DCL and the U.S. market

News of Distillers' profits rise from £71m. to £90.8m. in the year to March left the shares 7p lower at 138 1/2 yesterday, but there is nothing too surprising about the figures. U.K. sales fell sharply following last October's price increase and DCL, the price leader, has lost market share. But of course margins recovered substantially over the year, from something in the order of 50p to well over £2 per case. U.S. sales were well up in the third quarter, compared with a poor period in 1974, and other export markets have been strong throughout the period. In addition, finance cost pressures have eased. With the help of around £40m. of longer term borrowings, net bank overdrafts have been cut to under £20m.

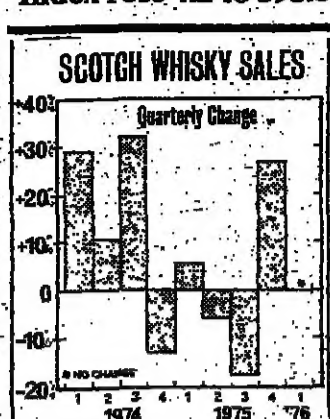
Growth hopes for the current year are pinned on the export markets for the U.K. remains flat. The stock position seems to be more in balance in the U.S. where there are some signs that the swing from bottled to bulk whisky may be levelling off: profits in the other export markets will be buoyed up by £14m. rights issue—net borrowings by the end of the year are over the past year. On this basis, a yield of 6.9 per cent. and a p/e of 11 might still look attractive following a year of relative share price strength.

However, it does seem possible that volume in the important U.S. market is not going to return to past growth rates for some time to come. Whisky certainly seems to be lagging the economic cycle, with withdrawals from bond falling 9 per cent. in the first five months of this year.

THF

Trust Houses Forte's hotels are working from occupancy rates six points higher at 80 per cent. in London, it has been pushing through some useful price rises lately and profits from Travelodge in the U.S. are rising very sharply in sterling terms. Thus for the first six months a £1m. loss has been turned into a profit of £2.4m. and for 1975-76 as a whole the £13.5m. to gain one-third interest in Tunnel Refineries and emerge on the right side of the market, before tax and asset sales, against £12.9m. previously and £19.7m. a year earlier. On this basis the 1975-76 dividend is going to be covered on a full tax charge—if only a slim 1 1/2 times or so—while this year's provisions against the unmatched Swiss debt should close this particular episode. The £20m. loan falls due for repayment next May and THF

Index rose 4.2 to 393.3



is swapping it for sterling debt. The shares rose 5p. to 97p yesterday, clawing back this year's decline to less than a quarter and lifting the market capitalisation to £953m. But they still yield a cautious 12 per cent. on the forecast dividend, and despite some comforting cash flow—aided by April's rights issue—net borrowings by the end of the year are still going to top net assets by around 50 per cent. See also Page 19

Tate/Manbré

Running down the U.K.'s cane sugar refining capacity by a third will be made a much easier process by the merger of Tate and Lyle and Manbré and Garton, argues the former. But Manbré has refused to take part in any merger negotiations. And given that Tate has tended to play down the importance of its U.K. refining operations (responsible for only a seventh of profits last year) it would be surprising if it were contemplating such a large move just on this account. At £50p Manbré is valued at £36m. more than a quarter of Tate's own capitalisation.

In fact, Tate will have more than an incidental interest in Manbré's dominant starch products side. As recently as last May, Tate agreed to invest £13.5m. to gain one-third interest in Tunnel Refineries and emerge on the right side of the market, before tax and asset sales, against £12.9m. previously and £19.7m. a year earlier. On this basis the 1975-76 dividend is going to be covered on a full tax charge—if only a slim 1 1/2 times or so—while this year's provisions against the unmatched Swiss debt should close this particular episode. The £20m. loan falls due for repayment next May and THF

Gestetner With more than 80 per cent. of earnings coming from overseas, Capital and Counties stand to receive Can. \$49.5m. for its holding in Abbey Glen, which cost \$77m.—and the book loss could be upwards of £20m. Moreover \$32m. of the proceeds will be absorbed by deferred purchase liabilities, and there is an additional U.S.\$32m. of associated debt to be repaid. But the sale could take borrowings of as much as £150m. out of C. and C's. balance sheet and, the company says, leave it on a firm base to move forward, albeit on a much reduced scale: the remaining property assets may only amount to roughly £120m. The overseas cutbacks have made a sizeable hole in net worth, which totalled £88m. a year ago, and last autumn's loan arrangements will have to be renegotiated accordingly. Yet the group could have one card up its sleeve in the shape of a U.K. revaluation. See also Page 23

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